FINANCIALTIMES

Why McGrath shut the door on a U.S. steel merger, Page 15

No. 29,257

the European Monetary System caused further concern last week,

EMS February 24, 1984

ECU

Divergence

and the national bank continued to

give support as its currency

hovered around the lowest permit

Belgian Treasury bill rates were

increased for the second week run-

ning, in an attempt to provide some assistance, but the discount rate

Although the French franc was fairly steady a sharp rise in Euro-

an early sign of nervousness about

the franc's ability to keep pace with

The chart shows the two constraints

on European Monetary System ex-

change rates. The upper grid, based on the weakest currency in the sys-

tem, defines the cross rates from which no currency (except the lim) may move more than 215 per cent. The lower chart gives each currently

cu's divergence from its central rate against the European Curren-

SPAIN'S chief negotiator with the

EEC, Manuel Marin, said some pro-

posed Community restrictions on Spanish farm produce, particularly

fruit and vegetables, were exces-

BRITISH ATLANTIC Airways.

AMERICAN HONDA plans to sell a

FOKKER, the Dutch aerospace

group, hopes to persuade Japanese industry to participate in the building of two new airliners. Page 4

IRELAND'S attempt to renegotiate

June has brought an angry reaction

on the Eurocredit market. Page 17

GATT council will meet in Geneva

tomorrow at U.S. request, but is un-

likely to condemn EEC retaliatory

measures against U.S. tariffs on

U.S. Export-Import Bank will consider tomorrow its first mixed cred-

it transactions since Congress al-

speciality steel imports. Page 4

terms of a \$500m credit signed in

London ruled. Page 16

Utah. Page 18

ted level against the D-Mark.

nancial francs.

the strong D-Mark.

GRID

EUROPE'S BUSINESS NEWSPAPER Monday February 27 1984

D 8523 B

NEWS SUMMARY

GENERAL

BUSINESS

S. Africa Orders up may ease in West apartheid Germany and UK laws

South Africa's Government has accepted in principle a recommendation that will ease apartheid, its prospects in the coming months, policy of racial discrimination, by opening defined central business and report improved orders, as do UK companies in a Confederation districts for trading to members of of British Industry survey Page 16 all racial groups. THE BELGIAN franc's position in

This proposal is made in the Strydom Commission report on the Group Areas Act which will be tabled in parliament in Cape Town

The commission also recommends some further desegregation, including cinemas and public transport. The Government bas some reservations, Page 16

Iran-Iraq war claims

fran and Iraq have, as usual, issued different versions of what has hap-pened in Iran's latest major attack. Iran says its new attack has wiped out much of Iraq's 19th infantry division, killing 7,000 Iraqis. Iraq says it has repulsed the latest Iranian at-tack, and that more than 14,500 enemy troops had been killed in five

have been meeting to discuss Pre-toria complaints that Swapo guer-rillas have broken the ceasefire in

Swapo breach claim

South African and Angolan officials

Namibia. Page 5 New Egypt plot trial

Egypt is putting 176 people on trial this week on charges of plotting to

overthrow the Government. A similar trial of another 281 Islamic fundamentalists is nearing its close. Polisario stays away Polisario stays away

Polisario stays away Polisario, the Saharan indepen-dence movement that is fighting Morocco, will remain absent from the today's opening in Addis Ababa of a meeting of the Organisation of African Unity, whose recent conferences have failed because of disagreement over Polisario's admis-

Bonn news ban

West German Government ordered a blackout on news of East bloc asyhum seekers after reports that a niece of East German Premier Willy Stoph was sheltering in the West cu Unit (ECU), itself a basket of Eu-German embassy in Progue. Page 2 ropean currencies.

Boycott weakened

Another Philippines opposition par-ty, FDP-Laban, decided to drop out of a proposed boycott and take part in coming national assembly elec-

Pakistan security

Iron rod fences more than 9 ft (2.74m) high, topped with barbed wire, have been erected at Pakistan's national stadium in Karachi to protect the : Pekistan-England cricket series from anti-government student protesters.

Australian switch Friendly warships visiting Australian ports will no longer have to de-

clare whether they are carrying nnclear weapons; under new policy guidelines. Page 3

Gas warfare claim Pakistan state television said So-viet helicopters bad again been us-ing gas shells to flush out Afgban rebels from mountain hideouts af-

ter artiflery and tanks had failed to

Colombian curfew North-east Colombia town Abrego was put under curfew, and alcohol sales banned, following seven politi-

cal killings last week. Record drought over Thunderstorms ended a record 319-day drought in Bahrain. More rain

lowed them last year. Page 4 - CONTENTS International,.....2, 3, 5 Companies......18 Companies19

Liverpool: the spectre of Editorial comment: EEC at a bankruptcy14 turning point14 U.S. anti-trust law: big need Lombard: UK medium-term Management: why Boots is Lex: interest rates; Hanson

Technology: checking the Vehicle fleet management

SALVO OF SHELLS MARKS WITHDRAWAL

U.S. shifts focus from Lebanon as marines leave

BY PATRICK COCKBURN IN BEIRUT

The U.S. marine contingent to the multinational force left Beirut yesterday in a major bid by President Ronald Reagan to shift Lebanon from the centre stage of Washington's Middle East policy.

company of U.S. soldiers in Lebs-non left their deep bunkers for the safety of the Sixth Fleet the battleship New Jersey opened fire with its 16-inch guns at Syrian and Druze position in the mountains which ring Beirut.

The naval bombardment was in response to anti-aircraft fire directed at U.S. reconnaissance planes

circling high overhead.

Although the U.S. insists that the relocation of its marines offshore does not diminish its support for President Amin Gemayel, the evacuation of the symbolic force of marines yesterday is seen in Beirut as the end of an era in U.S. policy in Washington no longer views the

future of the country or its president as a strategic priority and wishes to see the Lebanese crisis disappear to the sidelines, say di-plomats. The marines' commander, Gen

James Joy, told journalists: "Obviously (our mission) was not as much a success as we had hoped." "The marines are going and will never return," said a gunman be-longing to Amal, the Shia Moslem

BY JONATHAN CARR IN BONN

MORE THAN 1,000 lorry drivers

kept up their blockade on the Austro-German side of the Brenner

Pass to Italy at the weekend,

promises from Rome of speedier

The drivers, who have com-

plained for years of bureaucratic

delay by Italian officials on the

Brenner Pass, said they were not satisfied by Rome's pledge on Sat-

urday to deploy more customs per-sonnel. The Italian Cabinet decided

to increase the number of customs

Encouraged by the apparent con-

cessions wring by their French col-

eagues form the French Govern-

West Germany, Italy, Sweden, Den-

ment, the drivers from Austria,

men by 850 to a total of 5,050.

customs clearance.

despite rising economic losses and

close by the marine base. It was the takeover of West Beirut by Amai three weeks ago which precipitated President Reagan's de-cision to withdraw in the U.S. for-

evacuation smoothly during the weekend. The 155mm heavy artillery moved out on Saturday and the three companies of combat infantry started leaving at dawn yesterday. Some of the marines whooped for joy, made "V" for victory signs and fired flares lem West Beirut. into the air as they left.

ment, but three minutes after the last marine had left the beach-head a squad of Amal gunmen were tak- dent Gemayel's opponents at the ing over their positions and after six minutes the green, red and black Amal flag had replaced the stars and stripes.

The dissatisfaction of Christian militiamen in East Beirut at the de- one corner of the base are the crumparture of the marines, whom they saw as allies against the Moslem opposition, was marked by a salvo of shells fired into West-Beirut just as the evacuation ended. paramilitary movement, as he stood

Lorry drivers continue

Brenner Pass blockade

ment to customs clearance on the

Brenner around the clock. The driv-

ers will decide tomorrow whether to

maintain their blockade of the

Herr Franz Josef Strauss, the Ba-

varian Prime Minister toured the

German-Austrian border, where a

20km lorry queue had formed, at

the weekend and complained about

Without supporting the blockade

he none the less has sent messages to Sig Sandro Pertini, the Italian

President and Prime Minister Sig

Bettino Craxi, calling for firm

guarantees of quicker customs

by the blockade because of its big

Bavaria is particularly badly hit

"intolerable conditions".

Breuner Pass.

An hour after the last combat with his Kalashnikov assault rifle The marines were politically the most important part of the four-nation multinational force sent to Bei-rut in 1982 after the massacre of 900 Palestinians by Christian militia-men. The force, whose 5,400 men included a small British detachment bad the ambiguous role of peace keepers and military allies of the

Gemayel Government. Italian and British troops have already left, leaving only the French to keep open the one-lane road linking Christian East Beirut to Mos-

The main U.S. base, in contrast to Shia and Druze militiamen sur- the strongpoint on the seashore rounding the marine base kept in has been taken over by regular solthe background until the last modiers belonging to the Lebanese ar mys Sixth Brigade. It was this unit which mutinied and joined Presistart of the month.

Entry to the massive fortifications abandoned by the marines was barred yesterday by a Leba-nese officer wielding a golf club. In pled remains of two yellow airport es destroyed by the suicide lorry

Continued on Page 16 End of an era, Page 3

As a Bavarian police spokesman

noted, the contents of the dozens of

milk transporters stuck on the auto-

bahn to the Brenner Pass is now

about as sour as the lorry drivers

The Brenner is the major pass for

goods transport between north and

south Europe. The West Germans

are its biggest users, about half the

3,000 lorries which on average cross

It is estimated that the blockade

the pass daily are West German.

is costing West German transpor

companies around DM 1m a day

But the West Germans also calcu

late that the slowness of customs

clearance on the Brenner under

"normal" circumstances brings

losses of around DM 100m annual

Ambrosiano may sell Swiss bank stake to Japanese

By Alan Friedman in Milan and Terry Povey in Tokyo

JAPANESE BANKS, including Sumitomo Bank, the country's fourth largest, are understood to be interested in acquiring the majority stake held by Banco Ambrosiano Holding (BAH) Luxembourg in the Lugano-based Banco del Cotte Lugano-based

Sale of the stake, from which proceeds are likely to be more than \$120m, is expected to be completed in the next few days. BAH is the main overseas arm of the late Sig Roberto Calvi's Ban-co Ambrosiano, and the sale will form part of the overall settle-ment of the Ambrosiano affair.

On Friday the Swiss Federal banking authorities lifted res-trictions that effectively prevented Japanese banks from opening new branches or subsidiaries in Switzerland. If a Japanese bank succeeded in buying control of Gottardo it is believed this would be the first case of a European bank passing into Japanese con-

The Swiss market has been im-portant for Japanese companies, particularly for the issuing of private convertible bonds. If a Japanese bank controlled Got-tardo it would be able to act as an underwriter in these issues.

The managers of BAH, meanwhile, have received an exten-sion until late May of their court-appointed administrative control. The extension, which is the second, will pave the way for sale of the Gottardo stake.

Telexes containing details of the final Ambrosiano settlement are set to be dispatched to 120 are set to be assemble to LD creditor banks next week. The delay is attributable in part to legal and technical details relating to the liquidation of BAH and other matters, among them the forthcoming sale of Credito Varesino, the Lombardy regional bank controlled by the Nuovo Banco Ambrosiano Group. The majority stake in Credito

Varesino, which is held by Nuovo nbrosiano's La Centrale subsidiary, is likely to be sold for more than L150bn (\$91m). Before the sale is completed, however, the parties to the Ambrusiano settlement may wish to deal with the question set up by the late Roberto Calvi. The issue of these deposits needs to be cleared np in conjunction with the sale of Credito Varesino.

Pininfarina to make Cadillac bodies for GM

BY OUR MILAN CORRESPONDENT

ry car division, is to spend more than \$600m buying 40,000 car bodies from the Turin-based Pininfariatives leading automotive of L130bn and net profits of L2bn.

would build and ship by special double its turnover.
jumbo jet 8,000 Cadillac sedan bodes a year between 1986 and 1991. The Italian design group, which already supplies parts to Ferrari, Fiat and Alfa Romeo, said the L1,000bn (\$806m) contract would double its

The agreement is being hailed in Italy as another major breakthough for Italian design and manufacture on the world market, after December's global accord between Olivetti, the office automation giant, and American Telephone and Telegraph (AT&T). Sig Sergio Pininfarina, the com-

pany's president, said that a jumbo jet would leave Turin's Caselle airport every other day to speed the Cadillac bodies to Detroit, where the cars are to be assembled.

Sig Pininfarina, who is also president of the Piedmont Industrial Association, declined to provide de-tails about the new Cadillac body, saying that under the accord these were "top secret." He said, bowever made recommendations about pos-

CADILLAC, General Motors' luxu- Europe's motor industry was

lesigner. The Cadillac contract, stretching Pininfarina said yesterday that it over five years, could more than

A spokesman for Pininfarina said that this was the company's most important contract ever. The designer at present purchases mechanical components for the Fiat 124 Spider and exports several thousand assembled cars to the United States each year. It bas built car bodies for France's Peugeot for more than 30 years and provides parts to Ferrari and Alfa Romeo.

The idea of flying Cadillac bodies from Turin has raised eyebrows as it is much more costly than sea shipment and rould put a severe strain on Piedmont's regional airport. It is believed, bowever, that this element of the deal is designed to ensure the bodies arrive in per-fect condition for assembly in Detroit.

General Motors technicals are that the agreement was a sign that sible needed improvements.

Renault to inject \$65m into AMC

BY TERRY DODSWORTH IN NEW YORK

years.

The French company is providing the funds as part of a 5140m capital-raising exercise announced at the company will have a full year's

Renault has agreed to take np duced in autumn last year.

11.1m shares of a total issue of 24m Mr Lepeu said the co new shares, which enables it to re-

tain its 46 per cent stake in Amerishares will be offered to the public. and the balance will go to its domestic employee pension fund.

American Motors is raising this new finance within days of

announcing its first quarterly profit since early 1980. Although it made a net loss of

RENAULT, the state-owned French 5147m for the whole of 1983, it genmotor group, is to inject around erated a small 57.4m net in the final 585m into American Motors (AMC) quarter, and Mr Jean-Marc Lepeu, in the U.S. to help to fund an ambivice-president of finance, said that tious \$1.8bn model development the company is forecasting profits programme over the next five for the whole of the current year.

Mr Lepeu said the company's model development plans aimed at introducing several new cars over the period up to 1988, with Of the rest of the issue, 10m the object of considerably enlarging the coverage of the market.

By the end of this period, AMC intends to compete in around 55 per cent of the different market segments in the U.S. passenger car market. It is also expanding the

Continued on Page 16

export trade with Italy in perish-able farm products, worth about DM 3.5hn (\$1.3bn) a year. U.S. SECURITIES and Exchange mark and Holland want, among Commission, investigating alleged insider trading, can examine two other things, an Italian commit-Swiss to tax foreign trucks, Page 2 former bank employees who were based in London, the High Court in Bonn and London may give new company, wants to offer Gat-wick, London-Newark, New Jersey, way on EEC technology fund flights for £99 (\$146) single, in late June, rising to £119 from July 1.

BY PAUL CHEESERIGHT IN BRUSSELS

SOHIO, the U.S. oil group in which British Petrolev n has a majority Governments are an the verge of dropping their opposition to the stake, is pulling out of the \$2.52bn Paraho-Ute oil shale project in sunch of an Ecu 1.4bn (S1.18bn) EEC programme to break U.S. and Japanese domination of the infornew luxury car from the Japanese mation technology sector. car company to the North American market by setting up a separate dealer network. Page 4

Their decisions depend crucially on the ability of the European Commission to assure them at a Council of Research Ministers in Brussels tomorrow that financing can be secured from 1985 onwards.

Ministerial meetings were being held in London and Bonn at the end of last week to define the positions of both governments on the basis that the programme is an EEC priority, but that spending on it has to be seen within the EECs overall budgetary constraint. The programme is the European

Strategic Programme for Research and Development in Information Technology (Esprit).

Both West Germany and the Unit about Esprit is designed as a joint EEC-broadly agree that if Esprit is to go erro prevented the definition of about Esprit in the definition of error prevented the definition of about Esprit in the definition of error prevented the definition of error prevented the definition of about Esprit in the definition of error prevented the definition of error preven private sector initiative to foster re-

THE BRITISH and West German search projects on a co-operative nancing for the five years. If spendbasis across national boundaries. It ing has to be within the framework would last from 1984 to 1988. Pro- of existing budgetary plans then jects would be undertaken by the other research initiatives will have private sector within a framework to be dropped. drawn up by the Commission and

> Those undertaking the projects would meet half the cost. The EEC would fund the balance, so there would be a charge on the budget of Ecu 700m over five years.

> The future of the Programme has been in doubt ever since the failure of the Athens EEC summit in December. It was hoped that Esprit would be one of . several "new policies designed to reinvigorate the EEC. It would be launched on the back of EEC budgetary reform. benefiting either from funds liberated from agriculture or from new resources made available to the EEC by the Ten.

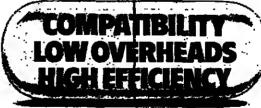
Both West Germany and the UK

The Commission bas told the Ten that Ecu 105m can be made available for 1985. From then onwards the situation is more fluid, because the accession of Spain and Portuga to the EEC could have unpredictable budgetary effects.

The focus of British and West German attention has narrowed to 1985 spending. If the Commission can produce details of where the money can be found then, diplomats say, London and Bonn will let the programme start.

The main running on the finance ing question has been made by West Germany, with the UK stand-ing in its lee because divisions about Esprit in Whitehall bave hith-

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Manufacturers Hanover Trust Company

announces the relocation of its

Foreign Exchange Trading Department

from 44 Wall Street 270 Park Avenue New York, N.Y. 10017 (212) 286-2200

February 27, 1984

NOTICE OF RESIGNATION OF TRUSTEE AND APPOINTMENT OF SUCCESSOR TRUSTEE

TO THE HOLDERS OF LPC INTERNATIONAL FINANCE N.V. 83 CONVERTIBLE SUBORDINATED DEBENTURES DUE 1985

DEBENTURES DUE 1995

NOTICE IS HEREBY GIVEN by LPC INTERNATIONAL FINANCE
N.V. (the "Company"), pursuant to Section 608 (f) of the Indenture dated
as of October 15, 1980 (the "Indenture"), among the Company, Lear
Petroleum Corporation as Guarantor (the "Guarantor"), and Citibaal,
N.A., as Trustee, under which the above captioned Debentures (the
"Debentures") were issued, that Citibaals, N.A. has resigned as Trustee
under the indenture, effective as of the close of business on February 17,
1984, and that the Company has, upon such resignation, appointed J.
Henry Schroder Bank & Trust Company ("Schroder"), having its corporate
office at One State Street, New York, New York, 10015 (its "Corporate
office at One State Street, New York, New York, 10015 (its "Corporate
office at One State Street, New York, New York, 10015 (its "Corporate
office of business on February 17, 1984. All notices and demands to or upon
the Company or the Guarantor to respect of the Debentures, the guarantees,
the coupons and the Indenture, should be addressed to Schroder at its
Corporate Trust Office.

Citibank, N.A. will continue to serve as Paying Agent for the Debentures and as the office or agency in the City of New York where the
Debentures and so the office or agency in the City of New York where the
Debentures and so the office of agency of the Company and
the Guarantor for payment and conversion, as well as the additional offices
and agencies provided for in the Debentures.

LPC INTERNATIONAL FINANCE N.V.

LPC INTERNATIONAL FINANCE N.V.

Dated: February 17, 1984

BUGGED? THE COUNTER SPY BRIEFCASE Monthly your convengation for six hours

Spanish Socialists gain strongly in Basque poll

BY DAVID WHITE IN MADRID

country, preventing the Basque Nationalist Party (PNV) from keeping a working majority in the regional parliament, according to early ballot results last night.

The right parasuna in the right para

The first results also showed a decline in support for Herri Batasuna (Popular Unity), in apparent repudiation of the continuing campaign of violence by Eta, the terror-ist organisation that backs the par-

Forecasts based on about four-

SPAIN's ruling Socialist Party has fifths of the results gave the PNV 32 ing on the theory that it was carried scored unexpectedly strong elector-al gains in the troubled Basque and Herri Batasuna 11. The right-talist Commandoes, an Eta splinter

> stages of the campaign, which were dominated by the assassination on years ago. Thursday of Sr Eugenio Gutièrrez, known as "the Tiger" and wanted by Spanish police for an attempted

Abstention in yesterday's election, while still comparatively high at about 32 per cent of the electo-rate, was well below the 41 per ceot registered in a similar contest four

Failure by the PNV to maintain an effective majority means that it assassination.

Although the murder has been for the region for the next four disowned by Eta, police are work-

Bonn faces refugee dilemma

BY LESLIE COLITT IN BERLIN

newspepers that Mrs Ingrid
Berg, Herr Stopb's niece, ber
bushand, two children and
mother-in-law had entered the
West German embassy in
Prague last Friday and hed
month to reach the west after
refused to leave until they had

Communits Government.

The incident involving Herr
humanitarian concessions by
East Germany were necessary
before East Berlin could reeeive a trade credit guaranteed
by the West German Government.

WEST GERMANY is faced with one of its most delicate problems in recent years in its relations with East Germany would be allowed to go to the serious with East Germany and Czechoslosing reports thet East Germany and Czechoslosing reports the East Germany and Czechoslosing reports the East Germany and Czechoslosing reports the East Germany and Czechoslosing reports in the West German East Germany and Czechoslosing refuge in the West German East Germany and Czechoslosing refuge in the West German East Germany and Czechoslosing with the West German Foreign East Germany and Czechoslosing with the West German East Germany and Czechoslosing with the West German East German East German East German East Germany and Czechoslosing with East German Affairs in the West German East German Affairs in the West German East Germany East Germany because of the Same kind is clearly an embarrassment to East Germany East Germany East Germany East Germany East Germany East German Concessions by East German Government.

The incident and similar German who had applied years ago to be reunited with their families in West Germany. This was well over twice the previous rate and was welcomed by the West German Government.

East Germany Mest excurity guards posted outside western embassies have carried out ideotity card checks of all passers by to prevent East Germany began to issue an average of 100 exit permits a dey to East Germany who had applied years ago to be reunited with their families in West German East German Heinrich Windelen, and which has recently had some the between the them that they out in the west of the same kind is clearly an embarrassment to families in West G

Feldstein warning on recession next year

has warned that the U.S. could Street have said that one reason slip back into recession in 1985 why the stock market recession.

MARTIN FELDSTEIN, budget cutting package this steadily for several weeks. chairman of President Reagan's year.

Council of Economic Advisers Some economists on Wall leading Republican, suggested has warned that the U.S. could slip back into recession in 1985 if negotiations now under way to begin to cut federal budget deficits are not successful. Stewart Fleming reports from Washington.

Mr Feldstein's renewed warnings on the deficit coincide with signs that Congress may be able to reach agreement on a modest some economists on Wall leading Republican, suggested last week that cuts in the defence budget contribute to a deficit cutting package and Senator Robert Dole remarked after a meeting of congressional and administration leaders on Federal budget deficit before the presidential election campaign.

The Dow Jones industrial ment of budget cuts over three index jumped 30.47 points to the deficit coincide with signs that Congress may be able to reach agreement on a modest serior on the Friday, to discuss Mr Reagan's proposed \$100bn "downpayings on the deficit coincide with signs that Congress may be able to reach agreement on a modest serior proposed storage and serior reson last week that cuts in the defence budget could contribute to a deficit cutting package and serior on the Friday, to discuss Mr Reagan's proposed \$100bn "downpayings on the deficit coincide with signs that Congress may be able to reach agreement on a modest serior on the Friday and many the stock market recovered defence budget could contribute to a deficit cutting package and Senator Robert Dole remarked after a meeting of congressional and administration leaders on prosidential election campaign.

The Dow Jones industrial ment of budget cutts over three index of the proposed storage and senator Robert Dole remarked after a meeting of congressional and administration leaders on proposed \$100bn "downpayings on the deficit coincide with signs that Congress may be able to a deficit cutting package and senator Robert Dole remarked after a meeting of congressional and administration leaders on proposed \$100bn "downpayings on the deficit coincide with signs that the proposed storage and senator Robert Dole remarked after a meeting of c

IMF terms 'will prevent **Brazil** paying debt'

By Our Sao Paolo Correspondent SR AURELIANO CHAVES.

Brazil's Vice-President, has said that Brazil cannot pay its estimated \$92bn (£63bn) foreign deht unless there is a return to economic growth— an impossibility under the economic policies the Govern-ment is committed to under present IMF terms. With his statement Sr Chaves, one of four contenders seeking the ruling Social Democratic Party (PDS) nomination for Party (PDS) nomination for the presidency, widened the gap that already existed between his political platform and the Government's official policies. He has sided with an important segment of business opinion that detects an inherent contradiction in

Sr Chaves's move has pre-sented the military-civilian alliance that has ruled Brazil for the past 20 years with a challenge from an unexpected quarter in its attempt to ensure that it will retain power after President Joao Figueiredo's term of effice expires in March 1985.

current policy.

The next President will not be chosen by the electorate at large, unless a current campaign for a constitutional amendment is measpectedly successful; instead, he will be pleked next January by an electoral college, whose 656 members were designated in

In terms of the membership In terms of the membership of the PDS party convention, Sr Chaves is thought to be running in third place at the moment. Ahead of him are Col Mario Andreazza, the Interior Minister, and a congressman, Sr Paulo Salim Maluf. Sr Maluf is a wealthy industrialist and former Gov. industrialist and former Gov-ernor of Sao Paulo state.

Both Col Andreazza and Sr Maluf are seen as candidates whose chances under the elec-toral college oystem are con-siderably greater than they would be in direct elections. while the opposite is true of Sr Chaves. He enjoys popu-larity in the country and tends to scorn the wheeling and dealing needed for success in

EEC backs call for free internal market after road blockades

BY PAUL CHEESERIGHT IN BRUSSELS

THE GREAT truck blockade in sions are taking place to recon-france and traffic disruptions cile the different documentary on various European borders demands of the Ten. Mr Paul have highlighted the need to speed-up decisions on liberal-ising the EEC's internal market expected a common document and develop a common to be adopted this year.

Transport policy, according to
Mr Karl-Heinz Narjes, the
European Commissioner for the
European Commissioner for the internal market.

Speaking in Brussels at the end of last week, he aligned the Commission firmly alongside governments like those of the Netherlands and the UK which have been trying to use the events in France over the past week as a catalyst towards the achievement of a genuine

common market.

Of immediate relevance to the situation in France, the Commission is pushing for the rapid adoption of a common rapid adoption of a common customs document and a change in the payment of VAT. In the transport area its top priority le liberalisation of the road-haulage industry. Proposals for action along thesa lines have been presented to the Council or Ministers. A common customs document

removed from national frontiers and replaced by payments as part of the normal tax assessments for companies.

France, Germany and Italy are reluctant to accept Commission ideas for liberalising road baulage because of the effect on their financially, troubled rail-

their financially troubled rail-way systems. The Commission wants the national grant of haulage licences to be phased in favour of a single Community

France, now holding the presidency of the EEC, has begun to show a more sympathetic attitude to the Dutch demand for a special meeting of transport ministers. There had been reluctance in Paris to set a date for fear of complicating internal negotiations with the road hanlage unions.

PHOIS:

US 1757 N

A common customs document would simplify frontier formalities by replacing the plethors of individual national demands for documentation with one form.

Ministers have agreed this in principle and technical discuss the internal market although no definite date has been set.

Foreign trucks and buses face Swiss travel tax

BY ANTHONY MODERMOTT IN GENEVA

SWISS approved in a referen- whether it was approved.

A second referendum propo-sal would require every user of sal would require every user of a motorway, whether Swiss or foreign, to display a aticker funded to dily except Sundays and costing Sw Fr 30 (£10) a year published delly except Sundays and would be accepted. However, the trend seemed to be in favour of acceptance, With additional mailing offices. Postresults in from 22 ont of 26 Financial Times, 14 East 80th Street, New York, NY 10022.

SWISS approved in a referendum yesterday a proposal which will increase the cost of trucks and buses travelled through Switzerland. The European Economic Community has already warned the Swiss Government against adopting such measures which involve an annual tax on vehicles according to weight.

Whether it was approved.

A third referendum proposal calling for the introduction of civilian service as an alternative to the military service which is compulsory for all fit massures which involve an annual tax on vehicles according to weight. widely predicted, and only Geneva and Basle City so far



Singapore and Australia, will now be operating BIG TOP every single day of the week. Inside, it has an upstairs deck which is

twice the size of a normal 747s. And which

has been designed as a single cabin to

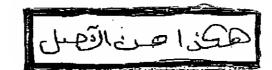
bar service, movie facilities and galley. The seats are as wide and as comfortable as you'd expect and set only two abreast Giving you the choice of sitting by a window or the aisle.

of the most spacious in the world. All the seats are fully reclining Snoozzzers.

Economy Class, too, has its share of extra room, with more space to stretch out between the specially contoured seats. In fact, because of its unique interior

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OVERSEAS NEWS

Australia eases rule on visiting warships

use or a drydock "will have to be considered on their nwn merits, taking into account technical and safety factors, and the strategic and oper-ational circumstances obtaining at the time."

The statement followed weeks of controversy after the British aircraft carrier Invincible was Australi refused access to a naval dry-dock in Sydney because the British declined to say whether Reuter.

CANBERRA — Friendly warships will not have to declare
whether they are carrying
nuclear weapons when they
visit Australian ports under
policy guidelines announced
yesterday.

The Australian Covernment
will however have the final say
on whether they can use
drydock facilities.

The key passage in the

It carried nuclear weapons.

Mr Scholes said that the
guidelinea were adopted after
talks with the U.S. and British
Governments. Both the United
States and British Governments
have a policy of neither
confirming nor denying the
presence of nuclear weapons.
We accept the reasons for that
policy." he said.

Mr Scholes said that the
guidelinea were adopted after
talks with the U.S. and British
Governments. Both the United
States and British Governments
have a policy of neither
confirming nor denying the
presence of nuclear weapons.

Mr Scholes said that Australia would not ln any way

The key passage in the guidelines, announced by Mr Gordon Scholes, the Defence Minister, said requests for the use of a drydock "will have to the control of facilities.

The Invincible which had arrived on a five-week goodwill visit was finally forced to limp to Singapore for urgent repairs to its propeller shaft bearings. Opposition parties said the episode "clearly diminishes Australia's reputation in defence and foreign relations

Sikhs and Hindus plan to demonstrate in New Delhi

NEW DELHI — The machine-gun murder of two women and a child in a Punjab village yes-burn part of the Indian constigun murder of two women and a child in a Punjab village yesterday raised communal tension ahead of rival Sikh and Hindu demonstrations in New Delhi

The murders, by a gang of eight men armed with sten guns, were at a village about 30 miles from the Sikh boly city of Amritsar.

New Delhi in protest at rrime Minister Indira Gandhi's handling of the crisis.

Mrs Gandhi, making bectic efforts to defuse the tension arising from Sikh demands for greater autonomy in Punish

end bus

of Amritsar.
With the killing of a Sikh With the killing of a Sikh greater autonomy in Punjab, Nihang (temple guard) and a called in leaders of opposition youth in separate incidents in parties to get their backing for other parts of the northern an all-party approach to the Indian state, the death toll in crisis. the last six days of communal Reuter

tution outside Parliament today. The right-wing Hindu Bharatiya Janata Party holds a strike in New Delhi in protest at Prime

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Iraq claims control over two war fronts

IRAQ said yesterday its forces had killed more than 14,500 Iranians in the past five days while Iran said its latest thrust was continuing and that its men bad wiped out much of an Iraqi army division, Reuter reports from Bahrain.

The Official Iraqi news agency said Iraqi forces were now in control of both the Misan province border area and the front farther south near the port of Basra, the two battlefields where it said 14,598 Iranians had been killed.

Iraqi troops were ready to confront any new Iranian offen-sive, the agency said.

Iran's Majlis (parliament)
Speaker, Hojatoleslam Hasbemi

Rafsanjani, hinted at a possible new offensive yesterday when he told the House the Iraqis bad no idea where Iranian forces would strike next. Even the unholy eyes of

American satellites and Awacs (information-gathering aircraft) failed to gather effective information for the Baghdad regime," the Speaker declared.

Iran said its forces had killed more than 7,000 Iraqis since it launched its latest thrusts, codenamed "Dawn 5" and "Dawn 6," last week. Much of Iraq's 19th infantry division was wiped out yesterday in the central sector, it said. Neither side has published

the number of its own dead.
The Iranians said two Iraqi missiles bit the Iranian border town of Hoveyzeh, just to the east of Iran's latest central offensive, early yesterday, wounding at least 24 people.

An Iraqi army commander, qnoted by the official Iraqi news agency today, described the latest Iranian ground assaults as " crazy mass suicide and mass genocide of the Iranians at the hands of their rulers."

Taiwan Premier suffers stroke

By Bob King in Taiper

PRIME MINISTER Sun Yunan operation for what the Gove erument called a cerebral baem morrhage two days after he was admitted to hospital suffering from dizzness and weakness of unknown origins.

The short statement said only that the operation was successful and that the Premier was resting comfortably, It is unclear how serious a stroke the 71-year-old Premier suf-

President Chiang Ching-Kuo, last week nominated for a econd six-year term, has given Mr Sun a two-week leave of absencesud named Vice-Premier Chiu Chuan-Huan, 59, acting premier until Mr Sun recovers. Mr Sun, an engineer by pro-Mr Sun, an engineer by profession, has pushed for more
efficiency in government and is
considered a driving force
bebind the country's industrial
npgrading. Many have thought
he would likely be reappointed
Premier after Mr Chiang's
nomination as President is
approved and a routine Cabinet reshuffle takes place.

THERE'S NOTHING 3 33 3 3 3 3 A BLIND PERSON LIKES BETTER THAN A JOLLY *** *** **** **GOOD READ** Britain has the biggest and best braille printing press in the world RNIB's Autobraille can print newspapers, magazines, even whole books. But it's expensive. So will you help us to keep the presses running and blind people

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RNIB, 14/AUC/2 224 Great Portland Street, London WIN 6AA. ROYAL NATIONAL INSTITUTE FOR THE BLIND Patrick Cockburn in Beirut describes the failure of the U.S. initiative in Lebanon

End of an era in Mideast as marines leave

THE withdrawal of U.S. Marines from Lebanon marks the end of an era in American policy in the Middle East. After the Israeli invasion of Lebanon in June 1982 alt roads seemed to lead to Washington; the Palestine Liberation Organi-sation and Syria had both suffered a severe defeat and the regime of President Amin Gemayel leaned beavily on U.S.

"After much bloodshed among Lebanese, Syrians, Pales-tinians and Israelis, the U.S., without firing a shot, became the dominant power in an area previously ruled by two close allies of the Soviet Union," an Israeli commentator noted.

The U.S. is the dominant power no longer. Three minutes after the last Marine left the beach in Beirut yesterday the Marines' seasbore hase was taken over by gunmen of the Shia Moslem Amal movement linked to Syria and Iran Some linked to Syria and Iran. Some had little pictures of Ayatollah Khomeini around their neck.

MR YASSIR ARAFAT, chairman of the Palestine Liberaman of the Palestine Labera-tion Organisation, arrived here yesterday and quickly took a high level Palestinian delegation into falks with Jordan's King Hussein, Rami

Arafat begins talks with Hussein

Khouri reports from Amman.

Mr Arafat's team included five of the 14 member PLO executive committee, along with key members of the central committee of Mr Arafat's Fatah group, the biggest and most important of the eight component organisations that make np the PLO.

notably the Druze and Shia. received strong support from Syria which still controlled the east and north of the country. Only the threat of a full-scale war with the U.S. or Israel would bave made Syria besitate in launching a political and

talks, suspended since last April, aim to reach agreement on a joint political action programme designed to open the way to a negotiated settlement of the Arab-Israeli dispnte.

The two sides will also discuss several bilateral issues, such as expanding the PLO's political and institutional presence in Amman, and longer term issues such as possible confederal ties between Jordan and a first een Jordan and a future Palestinian state.

in Lebazon. These communities, from Beirut Israel saw no notably the Druze and Shia. reason to use its army to win The blowing up of the U.S. embassy in Beirut last April was the start of the slide. The marines at the airport

The U.S. failed because Presimilitary counter-attack, and bol of support for the Governdent Gemayel systematically neither country wanted such a ment, and active military allies. later came a devastating resallimated all the Moslem comalienated all the Moslem comconflict. Having achieved its In the mountain war last ponse: a suicide lorry packed failure now to a disaster close munities who form the majority objective of expelling the PLO September the marines' artilwith explosives drove into the to the presidential election.

Shorter term tactical considerations include the possible formatinn of a joint Jordanian-Palestinian detegation to any future peace talks on the basis of the September 1982 Fez Arab Summit peace

Bnt Mr Arafat will have to But Mr Arafat will have to move cantiously in his talks with Jordanian officials, given his ongoing efforts to reassert his control of Fatah and the PLO as a whole in the wake of the armed rebellion against him last year by dissident Palestinians backed by Syria and Libva. and Libya.

lery and the guns of the Sixth Fleet were used to support gov-

vigorously about his new role were in a dangerously as military ally of the govern- of its Middle East policy to a ambiguous situation, as a symment and the dangers this in- more marginal role, say diplo-

base and exploded, killing 241 For weeks the U.S. teetered

on the edge of retaliation against Syria whom it suspected of being ultimately responsible. A new U.S. strategic agreement with Israel, hinting at an offensive against Syria, turned out to be rhetoric. The U.S. lost two aircraft io its only air attack on Syrian positions, Washington bad only one card left: the Lebanese army. U.S. officers were hurriedly training

and re-equipping its brigades.
They might be able to shift the
balance of power against Syria
and its alliea. At the beginning turned out to be a mirage as third broke up when the Druze

renment troops.

Col Tim Geraghty, the U.S. of the U.S. marines few in marine commander in Beirut, is said to have protested return. The U.S. will shift return. The U.S. will shift Lebanon from the centre stage

Macau's neighbours enjoy its political bust-up

BY ROBERT COTTRELL IN HONG KONG

weighty theme with a comic or grotesque sub-plot. A similar sense of barmooy seems to prevail on the South China coast where, while Hong Kong grapples with its economic and social future, light relief is being provided by a good old-fashioned political bust-up in the neighbouring Portuguese-run territory of Macau—population

that last week he asked the in its an President Eares of Portugal to Governor. dissolve the council altogether. In an explanatory letter to the President, Admiral Almeida e Costa said that dissolving the council was necessary to pre-serve the "dignity and pres-tige" of the territory's lowed. In the past two weeks, tige" of the territory's administration, The ostensible cause of the

breakdown in relations between Rear Admiral Vasco De the Admiral and the council is Almeida e Costa, Governor of an incident in which the council

THE WEIL-MADE Elizabethan Macau, is at odds with some amended a plece of legislation, council is part-elected, part than Macau is used to among play would counterpoint its members of his legislative counand then gazetted it even appointed. Some analysts link its Governors. Working with his weighty theme with a comic or cil. So much at odds, in fact, though it had not been endorsed the present row to a possible own executive team, he had laid in its amended form by the The Bill in question related to a restructuring of Macau's civil service department— although the actual subject

> and decided to ask Lisbon to mediate.

Portugal's presidential election to improve the dilapidated to be held next year. to improve the infrastructure of the small to be held next year. infrastruc These may be incidental, territory.

strategic factors. More import-

revisioo by government of the the legal foundations for inter-electorial system. Others link nationalising Macau's banking it to a belief that the Governor system; negotiated a larger has been planning to declare governmental share of local himself soon as a candidate for gambling revenues; and begun

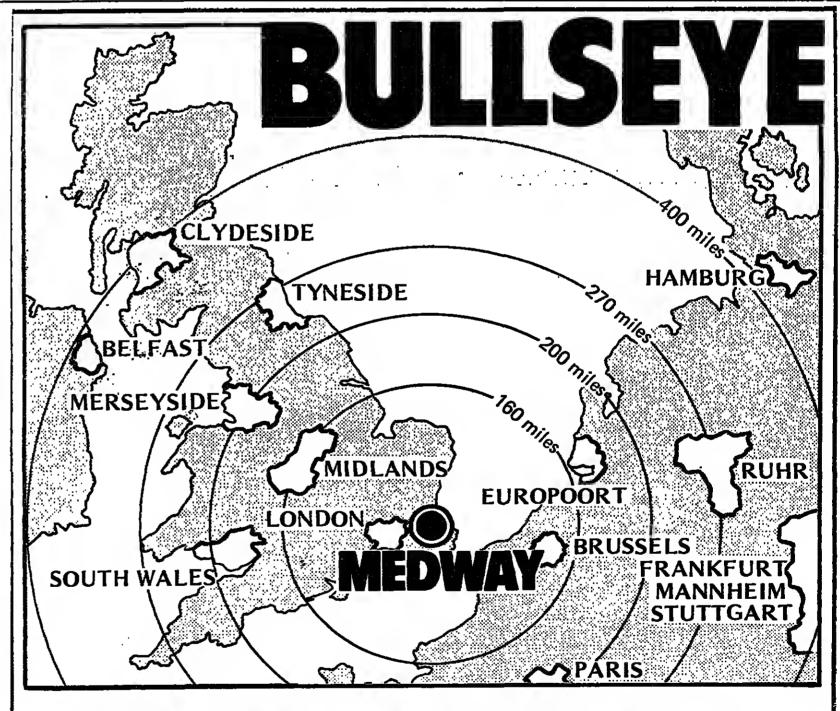
Macau, for its part, has aeen the assembly has held a series and may be a clash of styles and Governors come and go, often of behind-closed-doors meetings, wills.

Governors come and go, often rapidly, while the territory preand decided to ask Lisbon to

Admiral Almeida e Costa is serves its own time-honoured

mediate.

Admiral Almeida e Costa is serves its own time-honoured
an experienced politician, per- patterns of loyalties and
The 17-member legislative baps of a more vigorous kind interests.



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Where insurance becomes guesswork

Republic of Brobdingoag, with its untapped netural resources and generous foreign investment incentives, has attracted a lot of Westorn trado and capital in

Today the consumer boom is over and the debt servico ratio an Armenian economist who is is elimbing fast. Gen Victor secretary of the association's Machismo, head of the 107-year- European branch. old "temporary" military govare multiplying. Junior army officers are said to be dis-affected. More worrying still are affected. More worrying still are But President Francois Mitter-rumours that Lilliputian troops rand's election in France had

rumours that Lilipiutan troops are massing on the border. Should Western export credit agencies, charged with supporting their national exporters in a competitive but profitable market, continue to write insurance policies on Brobdingnag? Will the increasingly-provessive private underwriters. dingnag? Will the increasinglyaggressive private underwriters
in London take the risk? And
what will it cost the exporter?
Since the Shah of Iran was
toppled in 1979, political risk
analysts have mushroomed in
the hope of satisfying the
demands of nervous banks,
traders and investors. For
about \$20,000 (£13,800) you can
buy an assessment of Brobdingnag from one of the (mainly
U.S.) specialist consultancies. Or
you can buy multi-country foreyou can buy multi-country fore-casts for about \$4,000 a year, a monthly newsletter for \$200

a year. But even the Association of Political Risk Analysts, a 400-member body formed in the U.S. in 1980, would not pretend that political risk analysis is a science. Unlike fire, theft or even life insurance, where physical scrutiny can minimise risk, political underwriting is an art, and at time, resembles the and at times resembles the bookie's trade.

country's frequency of govern- and D).

market use quite different risk insument changes, or even calorio
intake per capita, into pseudo- ECGD depend on embassy same sources. They are more works."

Albuquerque Atlanta

Corpus Christi Dallas

Austin

Denver

Harlingen

Houston

countries' political stability. Most provide a more mundane -if highly lucrative-reporting system to help corporate executives with ignorance of modern geography and history, says Mr Armen Konyoumdjian,

"It's a bandwagon and everyernment, has promised elections one is jumping on it. But it's next spring. But strikes and not a had thing," he said. "Some other civilian demonstrations people think that political risk analysis is just forecasting coups d'état in Latin Americe. much greater impact than any

coup in Bolivia."

Most professional risk-takers, like the banks, the UK Govern-ment's Export Credits Guaran-tee Department and the big brokers and underwriters, bave

(IMF) and World Bank, the are more expensive, but more forecasts of national hanks in selective too. However, this qualitative

analysis is increasingly supported by econometric work on the Department's all-purpose IBM 4341 computer. Developed by Mr David Miner, ECGD's economic adviser, it uses 14 weighted economic factors to produce a "Z score" for each market. The aim is to get early market. The aim is to get early warning—perhaps a year ahead —of when e country is likely io join the queue of 34 nations who have rescheduled The analysis looks at economic bealth, track record and political stability (but not the system of government); It

Since the Shah of Iran was toppled in 1979, political risk analysts have mushroomed, in the hope of satisfying nervous banks, traders and investors. No one would pretend that such analysis is a science.

little use for outside consultants.

For example, the Netional Westminster Bank has its own review by an advisory council system for determining what limits to set on sovereign lend-lng. It employs a table of factors and weights,

But banks, eccording to Mr Jack Gill, bead of the ECGD, can provide his department with "little more than blinding glimpses of the obvious."

ECGD insurance policies make no distinction between political and commercial risk. except latterly for a few large exporters, even though more Some analysts try to quantify than half its £32bn exposure is the unquantifable—for example in the 147 countries currently by feeding variebles like a graded as risky (categories C country's frequency of governand D).

Brighton

or hy Whiteball if there is deemed to be "national interest" in maintaining cover on a country which looks e poor commercial risk.

Premium rates for short-term credit take little account of market differences. The exporter pays 58-60p per £100 of con-tract value on all exports, with a 50 per cent surcharge for risky markets. Medium term rates range, however, from an average £1.80 per £100 for A category markets to £4.60 per £100 for D countries.

Underwriters in the private

American Airlines announce

the M23 extension.

reports, published and con-interested in the exporter's track fidential assessments by the record and type of business thao International Monetary Fund in the country as a whole. They

London, and their own visits—
which occur at least every three
years.

"We haven't got the resources
of an ECGD," said one underwriter. "In the private market analysis is done by sticking your finger up in the air; it's seat-of-the-pants underwriting."

The leeding political risk underwriter at Lloyd's is the 3,000-member Merrett Syndi-catos, which taps the same published sources as ECGD, but elso the newspapers, and eveo the intelligence services.

"You can ring the CIA up if you want to," said a manager from Merrett, " but the intelligence community tends to he ingrown—poor on fact, long on rumour."

There can be wide disparities of rates quoted in the Loodoo market, the centra of political risk underwriting. According to brokers, the range is between under 1 per cent for Western Europe and 74 per cent for, say, Nigeria now. For mainstream risks the range is between 1 and 5 per cent.

The market's capacity, determined by the amount that can be hived off to reinsurers, is a major factor. For example, East e good risk, but capacity is short. Those insurance companies which have it will charge dear for it. By the same token, it is the insurer's portfolio of risk rather than any deep percention of a country's political ception of a country's political or economic condition, that will determine whether he writes a

"We think we can get enough information about what is happening in countries without happening in countries wimout becoming overly complex about it," said Mr Miles Wright, manager of American Insurance Underwriters, an aggressive recent entrant into political risk insurance. "It may sound slightly amateurish, but it laps work"

Occidental in fresh bid to resolve China deal

By William Hall in New York TEAM of experts from Occidental Petroleum, the U.S. oil company, is flying to Peking this week for a fresh round of negotiations with the Chinese in a bid to resolve the long delays which have plagued a \$500m joint venture to develop the world's lergest open cast coal mine in China's Shanxi

There have been widespread reports that the project, the first major joint venture between China and a U.S. company since commercial relations were normalised at the eod of the 1970s, has run into serious financial difficulties and may not proceed.

not proceed.

Occidental and the China
National Coal Development
Corporation signed an interim
agreement to hegin development of the mine on March 8
1983, following a year's feasihillty study by both sides. Dr
Armand Hammer, the 85-yearold children and chief execuold chairman and chief execu-tive, said at the time that Occidental would immediately begin procuring equipment for the mine and that construction would begin on July 1 1983, with production scheduled to begin in July 1985.

The Ping Shuo is located some 500km west of Peking and the coal, much of which was expected to be exported to Japan, will be delivered to the port of Qinhaungdao by a 898km rail line.

However, since the project was first mooted the world price of coal has dropped sharply and this is believed to have undermined the economic viability of the project on which work has still to start. Mr Gordon Reece, Occidental's

bead of public affairs, refused to comment on speculation that the project was close to col-lapse. He said that negotiations were still continuing.

Gatt meets to examine EEC steel retaliation measures

BY ANTHONY MCDERMOTT IN GENEVA

THE COUNCIL of the 90member General Agreement on
Tariffs and Trade (GATT)
meets here tomorrow, in response to an unusual request
from the United States, to consider the EEC's retallatory measures against U.S. tariffs on
specialty steel imports.

A last-minute eitempt is
being made in Brussels today by
trade representative, and M
trade representative, and M
dustry Commissioner, to narrow
differences.

These are believed to focus
on the gap between U.S. and
methanol, vinyl acetate, burglar
alarms and other ant-theft

The U.S. has asked the ruling Council to condemn the EEC's imposition of tariffs on a

to he effected by European retained devices. The EEG estimates to he effected by European retained of these imports at \$57m over the 1980-82 period, the liation, the exchange rate movements of the European Currange of Amorican industrial goods with effect from March I. But it is almost certain not to comply.

Washington called for the special meeting when it became clear thet negotiations would not lead to a deferral of the EEC in the walke of the EEC import quotas), and the U.S. view that it will come off worse since some American products would be more or less eliminated from the EEC market.

U.S. products affected by the

U.S. at \$91m. A decision by the Gatt Council has to be unanimous,

and any attempt by the U.S. to obtain a condemnation of the EEC retaliation will be blocked by the EEC, which will argue that it is entitled to retaliate

Exim looks at first mixed credit

U.S. products affected by the

BY NANCY DUNNE IN WASHINGTON

THE U.S. Export-Import Bank ehout the programme. Aid ment, has yet to devise guide-tomorrow will consider its first officials are reinctant to divert lines for a mixed credit pro-mixed credit transections since additional funds to commercial gramme. It has however talked mixed credit transections since Congress passed legislation last year allowing the prectice.

Although Eximbank has been a consistent critic of mixed credits within the Organisation for Economic Cooperation and Development (OECD), it has been pressed by Congress to initiate its own creetive financial control of the contr cing programme along with the Agency for International Agency for In Development (AID).

purposes. Eximbank sees credits as a potentially expensive drain on the \$3.9bn allocated for direct credit lending in 1984. The Bank worries that even a conservative programme, costing \$500m to \$1bu e year would eventually result in 20-40 per cent losses on interest income and larger operating deficits.

The National Advisory Com-

Despite the lack of guidelines and Exim's preference for offering extended repayment terms rather than lower interest rates, the Bank's board is now set to consider two mixed redit ng programme along with the gency for International mittee on International Econoproposals. Some officials believe mics and Financial Policies Eximbank will seek to reserve (NAC), an interagency commitmed credit funds for cases tee led by the Treasury Depart- of retaliation.

etori

about targetting the credits towards specific industries like

portation

Fokker hunts for Japan partner

BY WALTER FLLIS IN AMSTERDAM

FOKKER, the Dutch aerospace group, is hoping to persuade Japanese industry to participate construction of the 50 and Fokker 100, successors to the F27

Japanese domestic airlines are currently considering fleet replacements and Fokker feels replacements and rocker peers
that the company's chances of
securing major orders would be
greatly enhanced by Japanese
participation.

Mr Frans Swartiouw, chair-man of Fokker, led e company delegation to Tokyo last week

aimed at securing Japanese involvement of up to 10 per cent. Fokker was also engaged in negotiations with the Japanese in 1980 and 1981, when it was thought possible that Japan could participate in an airliner project then being discussed with Reches of the Language of the project then being discussed with Boeing of the U.S.

The Boeing project collapsed when Fokker decided instead to go into business with rivals, McDonnell Douglas. But these plans also came to nothing, leaving the Dutch group with no major pariner outside the Netherlands.

Fokker has rejected the chance of a major share in the European Airbus programme and is anxious to ensure that its two new aircraft—basically updated and expanded versions of the F27 and F28—enter world markets with more than one national interest engaged. one national interest engaged. Mr Swarttonw and his team have already concluded talks with a number of Japanese companies that might be interested in participating and will elso visit All Nippon and Tox Domestic airlines. The Fokker delegation plans to return to Japan in the autumn.

New dealer network for Honda's **U.S.** launch

By Terry Dodsworth in New York
AMERICAN HONDA, the U.S. marketing arm of the Japanese motor group, is planning to introduce a luxury car in the North American market by the unusual means of setting up e separate dealer network.

It is likely that it will be the new version of the joint venture vehicle which has been developed in co-operation with the Austin Rover division of

the Austin Rover division of the BL group in the UK.

American Honda said yesterday that the car would almost certainly be imported to the U.S. from Japan, but there appears to be a possibility that it might be produced in the U.S., where the company has a plant at Marysville, Ohio.

The company is alming to sell around 45,000 units of the car in 1986, when it will be introduced. It intends to set up a network of 120 dealers to market the car under a strategy market the car under a strategy clearly designed to differentiate it from the down market, popular image of the present Honda

lar image of the present Honda range.

"This will appeal to e different group of buyers," said Honda yesterday. "The car will have radically new styling, will be much more luxurious than the traditional Hondas, and an entirely different appeal." At present, Honda markets the Civic, Accord and Prelude range of economical family models in the U.S. Honda would not say yesterday how it intended to solve any quota problems which day how it intended to solve any quota problems which might exist two years from now when the car is launched. The group's quota limits under the voluntary arrangements in force in the U.S. have just been increased from 350,000 cars to 372,000, but it is currently selling every vehicle that it is able to import.

The company is, however, expanding capacity at its Marysville plant from 600 units a day to 1,200 in a \$240m project due to be completed by 1988. Because of the small volumes

Because of the small volumes planned for the new vehicle, it might not want to produce it in the U.S.

Soviet cruise cut SOVIET cruise ship operators beve agreed to consider making further cuts in the number of turther cuts in the number of cruises offered on the British market next year. An interim agreement on cuts over and above those agreed last December for 1984, was signed yesterday between British operators and their Soviet competitors after two days of talks in Leningrad, writes Peter Bruce.

SHIPPING REPORT

No fear of Hormuz closure

LAST WEEK'S tension over closed "private." terms by some possible closure of the Straits unmaned charterers. of Hormuz left shpping markets unmoved. Despite some rate rises on the tanker side, business showed no marked improvement.

It looked at the start of the week as if owners of VLCCs (very large crude carriers) would be able to secure better rates for their vessels. Some vessels were fixed, but rates remained low. A few VLCCs were taken on undis-

French, U.S. and Japanese companies arranged tankers from the Gulf. Despite present low rates, said Galbraith Wrightson, enquiry did pick up enough in the last few days to suggest that owners could be in e stronger position in March. The intensified fighting be-tween Iran and Iraq had even less of an effect on the dry cargo market, said Denholm Coates.

World Economic Indicators

	INDUSTR	IAL PROE (1975=100	UCTION		
					& change
USA*	Jan. '84 158,1	Dec. '83	Nov. '83 155.5	Jan. '83	year +15.1
U.K.†	Dec. '83'	Nov. '83 102.0	Oct. 33	Dec. '82'	+ 36
West Germany	110.3 118.2	109.4	107.2 113.9	100.6	+ 9.5
France Italy	117.2	117.0 117.4	114.4	112.8 118.0	+ 3.9
Netherlands	Nov. 23	Oct. '83 108.4	Sept. '83 100.2	Nov. 182	4.84
Belgium	* 1967=		115,4 980=100	111.2	+ 6.2
Source (except U.K.	, U.S., Jepan):	Eurostat			, × ,

BASE LENDING RATES

Hambros Bank 9 9
Heritable & Gen. Trust 9
Hill Samuel 9
C. Hoare & Co. 9 9
Hongkong & Shanghai 9 9
Kingsnorth Trust Ltd. 10
Knowskey & Co. Ltd. 94
Lloyds Bank 9
Mallinhail Limited 9
Heghraj and Sons Ltd. 9
Midland Bank 9
Norgan Grenfell 9
National Ek of Kuwait 9
National Girobank 9 A.B.N. Benk
Allied Irish Bank
Amro Bank
Henry Ansbacher
Arbuthnot Latham Bank Happalim BM ...
BCCI
Bank of Ireland
Bank Leumi (UK) plc
Bank of Cyprus
Bank of Scotland
Banque Belge Ltd.
Banque du Rhone
Banque du Rhone National Br. of Kuwait
National Girobank
National Girobank
National Westininster
Norwich Gen. Tst.
R. Raphael & Sons
P. S. Refson & Co.
Roxburghe Guarantee
Royal Trust Co. Canada Barciays Bank
Barciays Bank
Beneficial Trust Ltd...
Bremar Holdings Ltd.
Brit. Bank of Mid. East Brit. Bank of Mid. East
Brown Shipley

CL Bank Nederland

Canada Perm't Trust

Castle Court Trust Ltd.

Cayzer Ltd.

Cedar Holdings

Charterhouse Japhet

Choulertone J. Henry Schroder Wags
Standard Chartered
Trade Dev. Bank
TCB
Trustee Savings Bank
United Bank of Kuwalt Charterhouse Japhet... 5 % United Bank of Ruywit 9 % Choulartons 101% United Bank of Ruywit 9 % Citibank Savings 1101% Volkskas Intil. Ltd... 9 % Westpac Bank... 9 % Westpac Banking Corp. 9 % Whiteaway Laidlaw 9 % Westpac Bank 9 % Whiteaway Laidlaw 9 % Williams & Glyn's 9 % % Willi

Las Vegas Little Rock Los Angeles Lubbock Memphis Mexico City Midland Odessa Nashville New Orleans Oklahoma City Orange County **Phoenix** Portland Reno Tahoe Salt Lake City San Antonio San Diego San Francisco Seattle Tucson Tulsa Please turn over

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OVERSEAS NEWS

David Thorp, recently in Santo Domingo, finds poverty and unemployment in the sun

A Caribbean island thousands want to leave

INDEPENDENCE Day in the Dominican Republic on February 27 celebrates the end of e 22-year Haitian occupation in 1844. The fears of a military invasion has long since vanished, but some of the old contribut parsiets centrally constituted. enmity persists, especially over the number of Haltians crossing the border in search of jobs.

Tens of thousands of Haitians legally enter the Dominican Republic to help with the annual back-breaking harvest on the sugar plantations. They work for minimal wages which most Dominicans spurn a beneath their dignity. Despite the low pay, most Haitians prefer to remain rather than return to the appalling conditions across the border. According to a World Bank survey, Haiti is the poorest country in tha West, with an average per capita income of \$280.

In addition to the barvest workers, other Haitians illegally cross the lightly-guarded border, and the effect of this influx is now being keenly felt. The Dominican Republic is experiencing a severe recession, and the immigrants are in direct

ied ele

NG RATH

peasants flocking to the urban centres are not finding jobs, and unemployment is running at over 30 per cent by conserva-

tive estimates.

The plight of the people is reflected in a steady stream of illegal emigration to the U.S. experiencing a seven and the immigrants are in direct and the immigrants are in direct competition with Dominicans for rural jobs, forcing local Im Dominicans, at least balf of a people to move to the towns.

The Dominican Republic's U.S. officials. They travel from their homeland by boat to nearby Puerto Rico and pose as Domingo, the capital, the teckets to the U.S. mainland. The Dominican coastguard gives ingly difficult to provide The Dominican coastguard gives minimum social services for the 1.5m inhabitants, many of whom live in overcrowded slums. The exodus.



Tha main cause of the Dominican Republic's economic difficulties is the drastic drop in earnings from sugar, its principal export, now down to \$300m a year against \$560m in

1981.

Low world prices have prompted the U.S. to impose quotas to protect its own industry and sugar imports from tha Dominican Republic fell from 686,100 tonnes in 1981 to 447,000 tonnes last year. The U.S. traditionally buys half the country's sugar group at better prices than it would receive on the free market, and is expected to buy 460,000 tonnes this year.

Another 150,000 tonnes will go

to the Soviet Union.

Imports have continued to rise. Recently the government of President Jorge Salvador Blanco was able to cover the trade gap with loans from the international hnaks and the International Monetary Fund.

But foreign debt now stands at \$1.9hn, and the IMF has imposed tough terms for continued assistance. The government has agreed to introduce sweeping austerity measures including import controls, cuts in cluding import controls, cuts in public sector spending and an unpopular commitment to raise

The World Bank and the Agency for International Development have strongly urged that the economy should be diversified and its export base expanded. The private sector, aided by the central hank, has taken steps to increase foreign investment in the export-orientated free zones and diversification has begun in agricul-ture. Benefits may also accrue from the Carihhean Basin initia-tive of President Ronald Reagan, which allows tariff-free exports to the U.S. market for the next 12 years. But all this

will take time. To encourage foreign invest-ment, the authorities are stressing the country's atability under the mildly Centre-Left rule of the Partido Revolucionario Dominicano (PRD). President

downtown Santo Domingo over the presidential palace. So far he has managed to hold So far he has managed to hold the ring within a highly frac-tious party, but the PRD is already heginning to feel tha strain of rivalries building no over potential cardidates for

over potential candidates for the presidency in 1986. However, the most immediate political concern is neighbour-ing Haitt. There the grip of the 32-years-old Haitian Presi-dent for life, Jeane Claude Duvalier, is not as strong as that of his late father, the ruth-less Pana Doc and the authless Papa Doc, and the auth-orities in Santo Domingo fear that civil unrest could provoke a bigger flow of Haitian

Just before elections were held in Haiti on February 12, Dominican Republic troops were moved to key positions along the border. This was seen as an attempt both to tighten up on cross-border migration and to check the activities of

and to check the activities of President Duvalier's opponents operating from inside the Dominican Republic.

The Dominicans discreetly tolerate anti-Duvalier political activity but firmly oppose Haitian guerrillas using their territory as a safe base. Dominican security services regularly intercept and jall armed Haitians who attempt to infiltrate the frontier. infiltrate the frontier.

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Pretoria alleges Swapo threats to ceasefire

OFFICIALS from South Africa and Angola have been meeting to discuss complaints by Pretoria that black nationalist guerrillas are threatening the three week old ceasefire in Angola's southern war zone, Reuter reports from Cape

A senior South African official said the second meeting of a joint commission set up 10 days ago to monitor the ceasefire was held

It took place at Cuvelai, a warbattered town 200 km north of the border between Angola and Namibia (South West Africa), which South Africa rules in defiance of the

The official gave no details of yes-

terday's talks, but they follow charges by Mr Pik Botha, South Africa's Foreign Minister, that 800 Swapo (South West Africa People's Organisation) guerrillas have been heading south into Namibia from bases in Angola, threatening the

Swapo, fighting to end Pretoria's rule of Namibia, has been waging a sporadic bush war with South Afri-

ca for more than 17 years. South African officials have said privately they would tolerate ceasefire infringements because the area involved is so vast and mostly thick

bush made soggy by heavy rains.
But the Foreign Minister complained that a Swapo force of 400 had grown to 800.

Accord on Chad peace force

NIGERIA and France said yesterday they had agreed that some kind of international force should be sent to Chad to allow all foreign troops to withdraw and Chad's warring factions to discuss reconcilia-

tion, Reuter reports from Lagos. Mr Ibrahim Gambari, the Nigeri-an Foreign Minister, told a press conference at the end of a two-day visit by M. Claude Cheysson, France'a External Relations Minister, that it could be a buffer force, an observer force or a peace-keep-

ing force.
M Cheysson said: "We are ready to consider any or all of these

Neither minister would specify how such a force would be composed, but they agreed any moves should be under the auspices of the talks.

Organisation of African Unity He said talks were still going or

the matter at an OAU ministerial an international force would come meeting in Addis Ababa, the Eth- first, or whether moves on setting it iopian capital, next week to try to up should be parallel to talks on esget action.

He said that in recent days, Ni- the various Chadian forces. gerian leaders, in a new attempt to Mr Gambari said it was essential end the Chad civil war, had met the OAU should try again to get most of the interested parties, in peace talks going. M Cheysson's cluding Libya, which backs rebels visit, the first by a western leader in the north, France, which has since Nigeria's New Year's Ever 3,000 troops backing President Hiscory, followed soon after one by sene Habre, some of the groups in Libya's deputy leader, Mr Abdel-Sa-Chad and OAU chairman Mengistu Haile Marian of Ethopia.

At each meeting Nigeria had in-

as to how this could be done, includ-Mr Gambari said he would raise ing whether the establishment of tablishing a coolerence between

Libya denies it has troops in northern Chad backing rebel leader Mr sisted on the withdrawal of all for- Goukouni Oueddei, but in a state eign troops and the restoration of a ment at the end of Mr Jalloud's visit united Chad through reconciliation it agreed that foreign powers talks.





And all you expected was sunny beaches.

Spain also has flaming nights. Festivals, colorful celebrations deep-rooted in history, are everywhere, and seem to take place at all times. There are, in fact, more than 3,000 festivals a year in Spain, spaced out through all twelve months. And they're not just speciator sports. Even tourists get swept up in the

mood and take part in the parties.

Throughout Valencia, in every square, great carnival struc-tures are built-ingenious figures of wood and papier-mache on stands or floats. The scenes they show are satirical, witty, even grotesque, but all are topical and created in a spirit of mockery that is typical of the people.

At midnight on March 19th, these comic masterpieces are set on fire and all the city glows with their memory. You can't be here in March? Then come in May to Cordoba to see the festivals called Cordovan Patios. Or, in July, see the famous "Apostle's Fire", a monumental fireworks display on the eve of the feast of St. James at Santia-

go de Compostella. Or run with the bulks at the Fiesta de

San Fermin in Pampiona, immortalized by Ernest Hemingway. Whenever you come, and wherever you go in Spain, you'll find a land rich in folklore and people eager to

explain it and share it with you. When you've had enough beach for one day, just ask "where's the Fiesta tonight?".



Spain. Everything under the sun.

BOOTS the Chemist is Britain's largest and most popular chain store. Yet, like a number of other major British retailers, it is having to face up to some fundamental problems about its retail strategy in the 1980s and especially how to tackle the increasingly competitive fight for discretionary consumer spending on leisure products.

Static profits and declining margins over the past few years are the symptoms of the fact that the chain has lost its way. "We've got to shake off the feeling that Boots is du'll and stodgy — which it isn't," says Dr Peter Main, the bluff but genial former family doctor who took over 25 chairman in 1982.

But that is easier said than done. The group has devised a new marketing strategy based on new product areas—from home computers to sportswear home computers to sportswear—with higher profit margins.
"Hot-shot" designers have been hired to try to put more fizz into Boots' image. Even so, most of Boots' 1,000 shops will remain relatively untouched by the new marketing broom. Only the largest 160 or so of Boots' stores which already account for more than half Boots' annual retail turnover of £1.35hn will get the marketing revamp.

Moreover, as John Richards, of stockbrokers Capel Cure Myers, points out, "by moving into new and more up-market product areas Boots is facing a great deal of tough competition from other, well-established retailers". These few major retailers." These few major chain stores—such as W. H. Smith, British Home Stores, and Woolworth—are also fighting hard to develop their retailing strategies in the 1980s.

Where did Boots go wrong? In spite of being Britain's higgest chain store (it has nearly 100 more stores than Woolworth) and one of Britain's biggest advertisers (spending £13m last year), Boots has not seemed to he in the vanguard of retail change. of retail change.

In part this was due to its position as a retail pharmacist —every Boots store manager is In addition, Boots' own market research has been ringing alarm bells. One study showed that for every £1 that customers wanted to spend in Boots, they only actually spent about 74p either because the products were out of stock or because a qualified pharmacist and the profession frowns on its members touting for husiness—and in part also due to the low profile adopted by Sir Peter Hobday, the previous chairman.

But Boots thought it could afford to rest on its laurels; a staggering 39 per cent of the population—and half of all customers could not locate Worse, the competition was itself much more aggressive; chemist chains such as Underwoods and Superdrug attacked Boots's core markets, while the major supermarket chains such women—visit Boots each week.
No other retailer can match
this and it is bettered only by
the Post Office which has more as Tesco, Sainsbury, and Safe-way all started selling own-label cosmetics—as did Marks and

This substantial customer flow ensures that Boots is comfort-ahly the largest chemist in the Spencer.

Why Boots is trying harder



retaliated with own - label cosmetics is highly critical of

Boots: "With the cosy relation-ship Boots has with the cos-metics industry, it did not bave to try hard to make profits,"

he says.

But more than anything it is
the recession which has driven
home to Boots the fact that it

can no longer simply coast along Cosmetics sales have been

Strong in cosmetics and toiletries. Boots none the less has a stodgy image. Dr Peter Main (left) is responding with new products and special in-store sections. David Churchill reports

Supermarkets and cut-price 1968. Initially, the chemists chemists also began selling outlets were turned into Boots high volume lines such as toothors were retained under the others were retained under the cut prices.

country and gives it a commanding position in the lucrative cosmetics market (with a market share of close to 30 per cent). Not only do Boots own brand cosmetics have a large slice of this market hut the cosmetic bouses' refusal to supply discount stores such as supermarkets has meant that profit margins on cosmetics have held up well. No wonder that at least one supermarket chief which has retaliated with own - label Boots's margins were forced down from about 8 per cent in the late 1970s to 5.4 per cent last year. "Retail trading marging are around 8 per cent on average—is there any reason why Boots' margins abould be any lower?" asks Robin Althaus of stockbrokers Sheppards and

UK retail profits also stagnated from 1979 onwards—they were £69.1m in 1979 and only £78.1m in the last full financial year (to end March 1983) on UK retail turnover up by almost 60 per cent over the same period at £1.35bn.

Although UK retailing dominates both Boots sales and profits, it is also a large manufacturer of pharmaceutical products and cosmetics and toiletries both in the UK and overseas. Boots is one of the very few major retailers which actually makes a simiferent probard hit by the recession: "Cos-metics and toiletry sales have been falling in real terms since the late 1970s," according to Euromomitor, a market research actually makes a significant pro-portion of the goods it sells (about 10 per cent of sales of non-prescription products are Boots' own manufacture).

Boots' response to these uninspiring figures, says Main, has been to "undertake the most searching analysis of Boots' activities for a very long time. Nothing was sacred."

The first casualty was the Timothy Whites' chain. Timothy Whites, founded in 1848 by a 23-year-old of the same name and which eventually grew to a 600-strong chain selling bark on a design-led revamp of pharmaceutical and household its major stores based around goods, was bought by Boots in the shop-within-s-shop concept and which eventually grew to a 600-strong chain selling pharmaceutical and household

Timothy Whites name selling household goods such as crockery and cuttery. Timothy Whites, while always profitable for Boots, never really took off

GARDEN SHOP

for Boots, never really look of in retailing terms. Increasingly, its image appeared too old-fashioned, it threatened to absorb too much management time and resources, and the down to 126 stores.

In February last year, Boots announced the Timothy Whites shut-down. Some 80 small stores are in the process of being sold off (not to any major rival, however, and the process of the pr ever) and the rest will follow over the next year or so.

The new strategy that evolved from the Boots re-think, how-ever is based on more than merely chopping out the dead-wood. The aim is to capitalise on the substantial customer flow by moving into fast-growing leisure areas—such as videos, computers, delicatessen foods and wine, sportswear, and

Boots' customers are still very much among the "aspir-ing" rather than the "haves" -in marketing jargon, the C2DEs rather than the ABC1s. Thus, for example, a trend towards home entertaining among Boots' customers could he met by offering more stylish kitchenware and gadgets.

To change its image in line

popular with other retailers on both sides of the Atlantic. It had already gone some way towards this with its record departments and "Baby Boots" sections within stores.

FINISHING

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SPORTSCLUB

Boots employed Rodney Fitch, the retail designer, to create different themes for each shop within a shop—covering stereo and audio, kitchenware, gardening, home hrew, sports goods, toys, books and gifts. At the same time John McConnell of the design consultancy. Penof the design consultancy. Pen-tagram, has been appointed to pep up the image of Boots' pro-prietary products both in these new product areas and in exist-ing markets.

At present only three stores have been fully converted along these lines—at Chatham. North-ampton, and Bury St Edmunds—although the Boots board is shortly expected to give the go-ahead for the rest of the 120 top stores to be re-designed.

Other retailers are sceptical about the changes, "It's all very well employing fancy de-signers and going into obvious 'pop' markets such as home computers," says one who has so far been successful while eschewing the current fad for design revamps. "But customer design that he confused design revamps. "But cus-tomers don't like to be confused about their image of a store." But Boots is not only concen-

trating on 2 new marketing strategy. It has also tackled two other key areas: stock control and service Instead of branches keeping most stock themselves—expen-

"common stockrooms" for be tween 30 and 40 stores each About a quarter of stores are covered by this new system at present. Stock replenishment data is captured manually on hand-held computer terminals before being fed through to the warehouse computers.

BOOKS &

STATIONERY

warehouse computers.

Tighter stock control will mean savings of about £25m in the current financial year.

Boots has also made strong efforts to improve its levels of

staff service, with a new training programme using new andio visual techniques spread over 14 weeks and applying to all staff, whether old or new.

whether old or new.

Will the new strategy work?

There is still a long way to go for Boots to get things right," is the verdict of John Richards of Capel-Cure Myers, although others in the City are more encouraged by the steps Boots has taken. Certainly, the tighter control of operations under Main—and some improvements in the market for cosmetics and toiletries—helped Boots' total pre-tax profits in the first half of the current year (to September 30 1983) jump by a quarter. ber 80 1983) jump by a quarter.

But the core problems remain. Some retailers, notably Marks and Spencer, have shown that it is possible to shrug off a sluggish period (M and S in the 1960s) and emerge as a retailing superstar. But others—notably Woolworth—have also shown that it takes somether than the structures and administrative space at the also shown that it takes somether than the structure of the structur thing more than simply following current vogues in retailing fashion to remain successful. Boots is likely to learn the hard way whether it will be the M and S or the Woolworth of sive in terms of space required Boots is B and staff needed to supervise— way whe Boots is setting up regional M and S warehouses to serve as the 1980s.

Gelco's image problem

'The answer was blindingly obvious'

BY JOHN GRIFFITHS

Yet this is a company with annual revenues of \$1bn and which claims that \$0 per cent of the Fortune 1000 list of top companies is among its clients. From today, Gelco plans to do something about this problem. And that something is all rather simple—some might say hlindingly obvious. It is going to prefix the name Gelco to all the 90 individual husiness units which each have a separate identity and which add up to one of the world's larger transportation groups. portation groups.

portation groups.

Coming under the Gelco banner—over a period of time—will be \$70,000 cargo containers of the ubiquitous CII company which Gelco bas owned since 1980—and which operates about 12 per cent of the world's container feet—and the 45,000 semi-trailers and other commercial vehicles currently operated under the TIP (Transport International Pool) banner.

When they are added to the car and truck fleet management and leasing activities which are a Gelco mainstay in the U.S.

a Gelco mainstay in the U.S. and a 30,000 car fleet in Britain, the total number of transportation units operated by the company is 700,000. Given that in the UK or on the Continent it is unusual to drive for more than a few miles on a motorway without passing a CTI or TIP unit—TIP alone has 60 depots in Europe—the size of the cor-porate recognition opportunity Gelco has passed by default becomes glaningly obvious.

Even then there is more. Gelco's activities extend well beyond vehicle leasing and managing into a whole range of management services such as

Ivor Rowe, president of Gelco's UK subsidiary and a Gelco Corporation main board member, says that Gelco began to think seriously about its corporate identity several years ago and eventually brought in

IN ITS home country, the U.S., New York consultants to assess there is some confusion—cer- the situation. Their conclusion there is some conruston—certainly on Wall Street—as to
what the Gelco Corporation is
all about. In Europe, the company reckons at has an even
more severe problem of recognition.

The structum Treet conclusion.
T to outsiders; there were an awful lot of the 9,000 employees who only recognised their own division as a Gelco-owned company.

Rowe concedes that when the consultants cares up with their

Rowe concedes that when the consultants came up with their suggested solution of a new corporate logo using the Gelco name in full and as a prefix in the re-naming of all divisions, there were some red faces within the company of the "why didn't I think of that?" variety. Rowe regrets that cost and logistical complexity rule out the complete new livery for all its existing transportation units. But all new equipment will be painted in the corporate scheme.

CII, for example, from today ctil for example, from today becomes Gelco Ctil Container Services (Gelco intends to double the size of its containers husiness by the end of the decade, despite the turrent trade slimp which led to Ctil losing \$17m last year). Tip becomes Gelco Tip Trailer Rentals.

Think tank

Gelco's dash for growth has been accompanied by some retrenchments in the past year. retrenchments in the past year. It pulled its management operations out of Mexico last year after its \$37m revenue was offset by a \$13.7m currency loss on the peso devaluation. It has also sold off much of its courier service to Borg-Warner in the U.S. and to Federal Express in the UK, leaving what is now Gelen Express based in Canada.

Rowe insists that in the course Rowe incists that in the course

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of Gelco's planned future expansion there will be no room for more oversights. As part of the shake-up, the company has formed a management task-force — Project 2000 — com-prising board members and senior executives of all its divisions. This "think tank" will step back from day-to-day husiness, identify market sectors it wishes to be in by the end of the century and map out precisely how it intends to tackle them.

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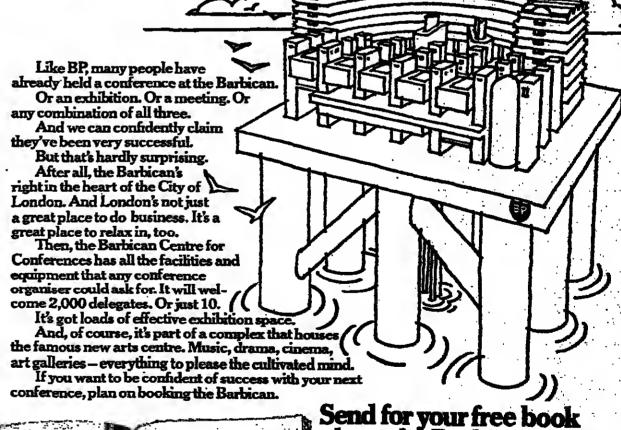


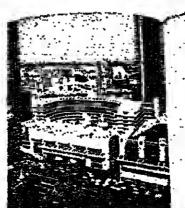
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AIRLANKA A taste of Paradise

a gentle warmth that can belong only to those who live in Paradise.

BPdiscovered a new site for their annual meeting at London's Barbican.





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TECHNOLOGY

HOW BANKS PLAN TO BEAT CARD CHEATS

How to bank on security

BY DAVID FISHLOCK, SCIENCE EDITOR

TWO BRITISH engineers, Mr David Miller and John Thorpe, working for quite different companies, bave combined their technologies in what they claim is the world's most secure cheque card against abuse yet. Ten thousand samples have just been delivered to the Com-mittee of London Clearing Banks (CLCB) for final tests and staff training, before the card is issued to the customera

of the CLCB's 20 members later " It will be the first time that anyone has issued a card with full banknote security and machine readability," claims Mr David Miller, managing director of PMI Data of Wind-It has seven distinct

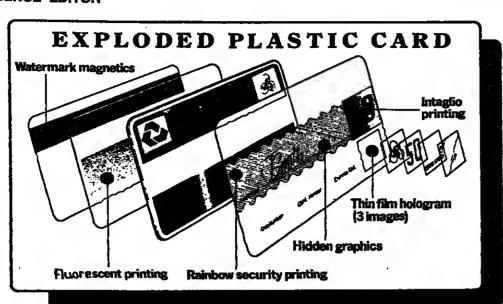
hape, as the sketch shows. Having spent about £500,000 on design and development "on a bandshake," PMI Data and Bradbury Wilkinson are now planning an organisation to exploit worldwide their uniqua marriage of technologies.

security features built into a plastic card of familiar size and

PMI Data specialises in what Mr Miller calls "card engineering." The company designs and manufactures plastic cards to its customers specifications, incorporating such festures as secure magnetics, claimed to be resistant to any attempt to wipe

out the magnetic signature.

Mr Miller's experience dates
back to the mid-1960s when Smiths Industries attempted to apply some of the principles behind the security of its blind landing system for airliners to the security of the world's first vending machines for cash.



How PMI Data's new eard is constructed

The technology progressed through EMI in the 1970s, where Mr Miller's group developed a process for "freezing" an iron oxide pattern into the card that could not be erased by a forgar. They called it "watermark magnetics," by analogy with security printing techniques. Mr Millar likens it to "girders in a building which

can't be removed without destroying the building." In 1982 Photo-Me International acquired the card "Once you go self-service the main integrity of the system depends on the card," be photography for security pur-

poses. Its new subsidiary became PMI Data. Behind locked doors, and a battery of other security measures, PMI Data is making about 12m cards

engineering companies to accept the challenge of the 20 banks

of more than £20m a year for cheque guarantee cards alone. Total card fraud in Britain may be three times as much, Mr Miller says. Under UK law the losses are borne entirely by the banks and other credit com-

But PMI Data recognised that the "ultimate" security of a personal portrait on each customer's card cannot be achieved today for a price the banks are prepared to pay for card. For additional layers of ecurity it turned to Bradbury Wilkinson, specialists in secure printing, which prints about 1.5bn hanknotes a year.

John Thorpe, managing director of Bradbury Winkinson (Cheques), of Crawley, says the fashion among forgers has ahifted from the fraudulent use of genuine cards to the mass-production of frandulent card:. "That's where we got involved." He cites recent experiences where entire U.S. citles
bave been "done" in a day in
large-scale raids by organised
crime armed with fake cards.

But Thorpe-" an engineer wbo got into printing by which are members of the accident, learning to print on of fraud—leaves an inky scheme for a more secure card. Banks are worried by the rapid rate of growth in card transfer of the banks that the frauds in the past five years. Some satisfaction from the fact that in that early 1970s his company had a technique available only to banknote printers, which gives the banknote lis so-called "feel"

be a secure document. The banks then rejected the notion. When the CLCB called recently for fresh ideas from card-makers, Thorpe was able to show them one they had re-jected 12 years before. Last year the CLCB called for

samples of secure card engineering. Thorpe turned to David Miller, who was obliged to point out that some features Thorpe wanted were just not possible

Last November the two com-panies agreed to collaborate to design and develop a card that incorporates aeven security

features:

Watermark magnetics. Rainbow colour printing front and back, to confusa any camera and back, to contrus any camera that attempts to separate out the colours in preparation for forging. (Security printing also makes extensive use of rare earth elements to leave markers by which forgeties can be readily identified.)

◆A signature panel of absorbent paper (instead of the customary chalk) with a background pattern printed in security inks. Any attempt to float off the signature with a solvent—the most common kind of the signature are inky

of steel." Designed into this intaglio design is a latent image which can be seen only by viewing the card at a prescribed

EDITED BY ALAN CANE

ing the card at a preangle.

Fluorescent printing that allows words like "void" to appear starkly whan the card is viewed in ultra-violent light, or when copled by xerographic

methods.

Hidden graphics, including the use of microprinting which looks like lines until magnified.

The thin film bologram.

The thin film bologram. The hologram used is the development of the American Bank Note Company, U.S. parent of Bradbury Wilkinson, together with Du Pont. Subarribers to the National Geographic will find their March issue has a cover bologram of an eagle in flight produced by the technique. For the card, the bologram consists of mirror-like silver panel 0.5 in square encapsulating three difsquare encapsulating three dif-ferent images at different

ferent images at different passportive relation of all passportive relations and the ferent passportive relations and the final identity and security feature—it serves both purposes." He does not claim that it cannot be forged, only that to forge large numbers of cards would require such a big investment in advanced laser photography as to make it uneconomic. It begins with the \$100.

each of the images in the holo-gram, to the final size, for the camera to photograph by laser light. American Bank Note

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Compressed Air Technology

Profit from

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puts its investment at several million dollars. Beyond the high-security cheque guarantee card, both engineers foresee years of evelopment as optics and electronics interact more closely. The hologram—"an engraying at 17,000 lines to the inch," as Thorpe sees it—is clearly in competition with attempts to put silicon memory chips into

cards to store data.

David Miller believes that within five years PMI Data will be able to put a good portrait of the owner on a card using its automatic photography. For top security situations this can even be taken to the stage of scrambling the picture but for mass-production it needs a more elegant way of transferring passport photographs elec-tronically to the inside of the

Cost of manufacture is the obstacle at present. A standard plastic card costs about 10p to cheque guarantee card costs 25p-30p in mass-production. A card with a photograph of the owner costs about £1. A card with a photograph in the form

PRINTING

Cambridge Consultants improve ink jets

BY GEOFFREY CHARLISH

ment says ADL, because periodic blocking bas restrained widespread commercialisation of the technique, which otherwise has great potential for flexible.

high speed printing.

In ink-jet printing, a stream of very small ink droplets from a fine nozzle are deflected by a computer-controlled electrostatic field so that, as they strike the paper, they form characters or graphics. What appears on the paper is immediately alterable by change of computer program—the type fount, for example. The system bas anothen advantage of printing at very high speed on virtually eny kind of surface.

Apparently the Cambridge high speed printing.

Apparently the Cambridge labs have solved the problem

CAMBRIDGE CONSULTANTS, which is part of the Arthur D. Little research and consulting group based in Massachusetts, has developed methods which will keep the minute dropletforming nozzles of ink jet printers clear.

Of clogging by developing new of clogging states. reliability." Martin thinks that similar techniques will be able

to accommodate arrays with

thousands of nozzles. While ink-jet printers are not yet foolproof enough to replace for example photocopiers in the office environment. CCL says they are making inroads into the area of industrial printing. Already the company has developed a factory printing press that can create images on a continuous web of paper at 1.8 metres per second, controlled by a single operator equipped with a video display and keyboard.

Another design can reproduce both monochrome and colour photographs at a dot resolution approaching the quality of off-set printing. More on 0223

UNIVERSITY RESEARCH

Cleaning up oil deposits

be pumped to the surface.

The process uses detergents, similar to washing up liquid years.

A HULL University chemist has been awarded a major grant for research which could boost the flow of precious Nmth Sea oil.

Dr Robert Aveyard bas been given over £79,000 by British Petroleum to investigate a new process which can be used to counter the astonishing inefficiency of oll drilling.

At present around two-thirds of crude oil is left behind in oil wells trapped in porous rock. However, Dr Aveyard is now investigating a chemical process designed to change the makeup of the nil as it is forced through the rock enabling more of it to be pumped to the surface.

The process uses detergents, similar to washing up liquid

ENERGY

Cross-channel links

HONEYWELL Information Systems has been asked by the Central Electricity Generating Board to supply five minicomputers to ahare, with similar equipment in France, remote control of the 2,000 MegaWatt tross-Channel power link being jointly constructed by the CEGB and Electricite de France (EdF).

The link, due to start operation in two stages in 1985 and 1986, will supplement the generating capacity of the English and French electricity Industry by switching current at the two systems' different peak times.

The power will be transmitted

Englisb grid control centre (in East Grinstead) and the French centre (at Lomme, near Lille). The supervisory control computers will communicate with the local control at Sellingge and Les Mandarins provided by other manufacturers.

These four locations and the result control at Sellingual message system based on distributed real time interface equipment developed by Honeywell.

These will help operating staff in the daily management of the link and in determining power exchanges. Bilingual messages will be used to overcome landary to the centre (at Lomme, near Lille).

East Grinstead) and the French centre (at Lomme, near Lille).

The supervisory control computers will communicate with the local control at Sellingde and Les Mandarins provided by other manufacturers.

These four locations and the national control centre (in East Grinstead) and the French centre (at Lomme, near Lille).

The supervisory control computers will communicate with the submarked by other manufacturers.

These four locations and the local control at Sellingde by other manufacturers.

These four locations and the local control centre in London and Paris will also be linked by a bilingual message system based on distributed real time interface equipment of the link and in determining power exchanges.

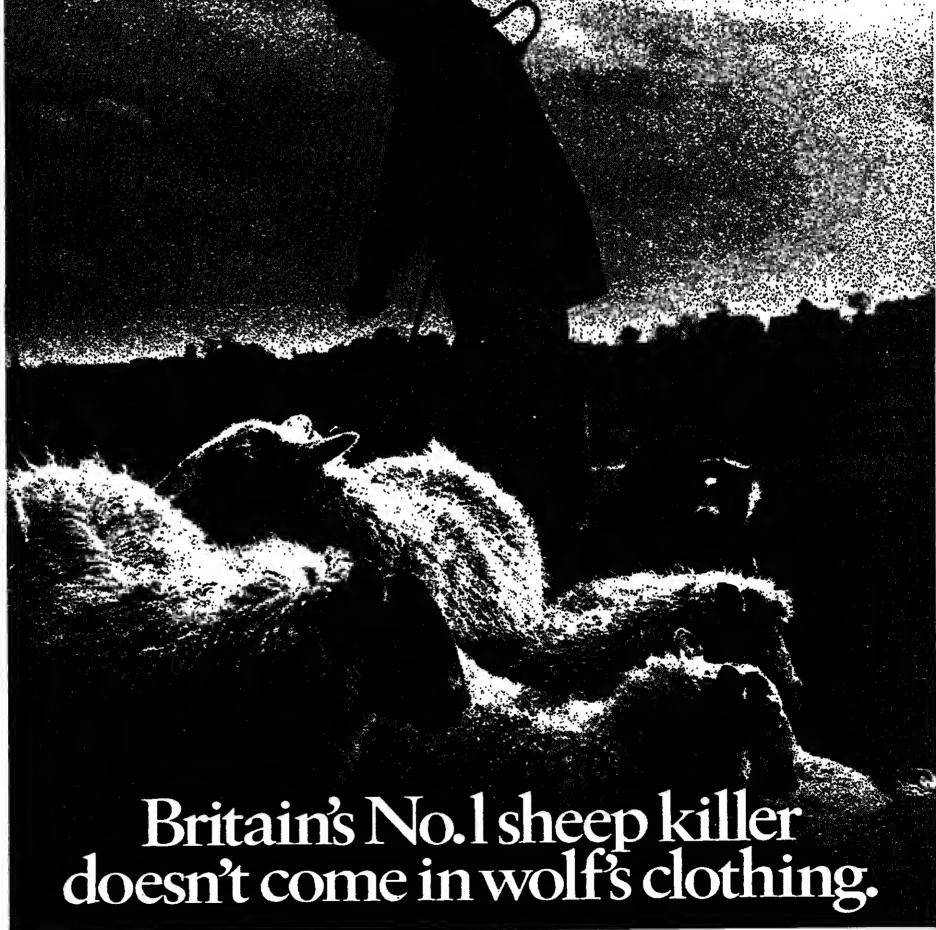
as direct current through cables guage difficulties. entreoched in the bed of the All component s entreoched in the bed of the English Channel, and terminating at Sellindge in Kent and communications links to facili-Les Mandarins near Caluis, tate full integration and control Supervision of the exchange of operations on both sides of will be controlled alternately the Channel.

by two computer systems at the

The power will be transmitted will be used to overcome lan-

tate full integration and control

MAURICE SAMUELSON



It's a particularly virulent disease called

Usually, the first sign of it is the odd dead sheep in a field. Within a fortnight it can literally decimate a

In 50% of cases it proves fatal and for the

rest, it means a chronic and lingering illness. For the farmer, it all too often means a diseased and worthless carcass.

A million spent on research.

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They worked hand in hand with the government-sponsored Moredun Institute.

Last August we were able to announce the fruits of their research. Heptavac-P, Ovivac-P and Ovipast, the first vaccines of proven efficacy against pasteurellosis.

All told, they cost us a million pounds in research and development costs. They could save Britain's sheep farmers £4

million a year. From Milton Keynes, one of several Hoechst sites for the development and produc- from the door? tion of vaccines, we'll be exporting to sheep-

rearing countries all around the world. Prevention is better than cure.

As the need for more intensive farming increases, so does the risk of infection and disease.

nillion a day on research to produce better chemicals, plus macruncals, libres, plastics, dyes, agrochemicals, veterinary products, reprographics and many other v For the complete picture, please send for a copy of "Finding New Ways" to Hoschst UK Ltd., Publicity Dept., Sahsbury Road, Hounslow, Middleser TW4 6JH.

And, in our view, prevention will always be

better than cure. But it takes high technology and huge

resources to win the battle. Being one of the world's largest chemical companies, we're able to offer both.

If we all want food that's fit to eat, we have to keep our livestock fighting fit.

How else are we going to keep the wolf

We're spending £1 million a day on a better tomorrow.





UK NEWS

Unions dig in for long fight over GCHQ ban

BY JOHN LLOYD, INDUSTRIAL EDITOR

ment over the ban on trade unions . Those who had signed away their at the Government communications right to union membership were headquarters (GCHQ) at Chelten- said by their colleagues to be under

ham, Gloucestershire.
A first battle in that war is over the allegiance of a core group of em-ployees at Cheltenham. Union lead-prime Minister. ers who attended a closed meeting of some 800 GCHQ employees last Friday night were delighted to find that many senior members were adament that they would not leave their unions, and that a few non-union members who attended the meeting joined up. Several hundred, including many

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Mr S C Shamman, Computers
Mr S Rook

in the most senior grades, are now thought to have signed "Option C" -the form published by the unions which commits the signatory to remain a union member while pledging that he or she would take no industrial action to disrupt intelligence work.

Many of those who spoke at the meeting, including a number of GCHQ managers, said that the level

great pressure, and to be deeply resentful of GCHQ management and of Mrs Margaret Thatcher, the

Mr John Ward, the general secre-tary of the First Division Association - which organises the most senior civil servants - said the meeting showed that people were now prepared to stand up against the government ban. "I am sure we can keep a core of people at Chelten-ham in the unions. It will be very interesting to see if the Government attempts to dismiss them."

A meeting today of the Trades Union Congress (TUC), finance and general purpose committee – the in-ner cabinet of senior union leaders ner cabinet of senior union leaders

is expected to renew the call made on Friday by Mr Len Murray, the TUC general secretary, for demonstrations of support tomorrow and reserved to the National Union of Public Employees.

THE BRITISH trade union move of efficiency at the centre had fallen to commit the TUC to giving financial aid to those at Cheltenham who war of attrition with the Govern high levels again. also discuss whether unions should withdraw from tripartite forums such as the National Economic Development Council (NEDC) at least while the ban remains.

Powerful voices, including those of Mr Moss Evans of the Transport and General Workers, Mr David Basnett of the General and Municipal Control of the General Control of the pal Workers, Mr Alan Tuffin of the Communications Workers and Mr Bill Keys of the print union Sogat 82, have called for withdrawal from the NEDC.

Meny union leaders privately a mit that the response to the TUC, call for sympathetic action tomorrow will be patchy. Public sector workers are thought most likely to act. Mr Jimmy Knapp, general secretary of the National Union of Reibergemen, has railed on his

Engineer to study private power utilities

By Maurice Samuelson

TAYLOR WOODROW, the civil engineering group, is to conduct a feasibility study of private generation of electricity at two power sta-tions owned by the Central Electri-city Generating Board.

Taylor Woodrow Energy will ex-

amine the prospect of privately operating plants at Plymouth and Car-marthen Bay with Balfour Beatty, a specialist in power station design and operation.

The study has been prompted by last year's Energy Act breaking the monopoly of the state-owned electricity producers and obliging them to encourage the development of private power utilities whose output would be purchased for the national

Both power stations are in parts of the country where the CEGB's generating capacity is thinly stretched and where privately produced power might make a useful contribution to the system.

Disagreement delays disposal of Jaguar

BY KENNETH GOODING AND PETER RIDDELL

offer or a placing of all the shares in Jaguar. Special provision will be made for a large shareholding for existing management and employees, while the remaining tiny minimum of the contraction of the c

THE TIMING of the sale of Jaguar stion as a publicly quoted company which means that its directors cancentinuing argument in Whitehall about the form of the disposal.

The probable option is a flotation on the stock market, either via an offer or a placing of all the shares in management and staff.
Ministers have also rejected both

a sale to a foreign buyer and BL's preferred option, backed by the De-partment of Trade and Industry, of

The BL board seems reluctantly to have accepted the Government's decision that BL should not retain any shareholding in Jaguar. BL wanted to continue to benefit financially from the latter and to cement continue to benefit financially from the latter and to cement continue to benefit financially from the latter and to cement continue to benefit financially from the latter and to cement continuing trading links group.

An announce of the BL directors had hoped, though there is still some talk in whitehall of a late spring strain and the spring strains are spring strains.

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An announcement is hoped for in 20 per cent of Jaguar's profits, in-the next couple of weeks but a num-chaling the maximisation of the flober of complications have arisen, tation price to replace the lost in-These are partly to do with BL's po- come. . . .

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initial investment and confidence for their record of capital preservation.

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more today than similar aircraft. For lovers of low risk the proven design and new technology of the MD-80 yield an exceptionally reliable airplane. When you invest in the MD-80 your collateral is a gem.



Financial Times Monday February 27 1984

long ban

Jaguar

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our advice, and even happier to report that

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Call on

Ford to

consult

workers

By John Lloyd, Industrial Editor

SHOPFLOOR leaders from most of

Ford's European car plants have called for full consultation on all the

company's plans, a ban on any in-

vestment in one country which

leads to disinvestment in another

and shorter hours throughout the

The plant leaders, meeting at the Transport and General Workers

Union Eastbourne centre at the

weekend, issued a statement which claimed that all the plants would

act in mutual solidarity if the future of any was threatened. The UK's Dagenham foundry and

some petrol engine production the Republic of Ireland's Cork assem-bly plant and the Portuguese plants

are the locations immediately at

risk. The Ford unions in the UK have called out the 19,000 workers at Dagenham on strike over the planned closure of the foundry from

planned closure of the foundry from next Monday.

Mr Bill Hayden, Ford's European vice-president in charge of manu-facturing, has warned that the strike would further damage Dag-enham's prospects. Mr Barnie Pas-singham, a Dagenham convener

who organised the weekend confer-ence of European stewards, said yesterday, however, that he expect-ed a solid show of strength next

Monday if the company did not re-turn to negotiations.

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UK NEWS

No radical reform MPs set in prospect to oppose for insolvency law **Barclays** reshaping BY ALISON HOGAN

By Peter Riddell, Political Editor

THE BILL to permit the reorgani sation of the Barclays Bank group of companies should obtain its second reading in the House of Com mons on Wednesday - but only after an unusual public debate about the bank's affairs.

Three Labour MPs have already formally registered their opposition to the measure, while the Banking, Insurance and Finance Union (Bifu), is urging MPs of all parties to

The Bill is a private one since, in contrast to either a public or a pri-vate members' Bill, it affects a particular rather than a general inter-

The measure provides for a reverse takeover by Barclays Bank International (BBI) of its perent, Barclays Bank. After the scheme goes through, the names will be changed, leaving unaffected the position of the Barclays group as a publicly quoted company. publicly quoted company.

This unusual device is apparently the easiest way of merging the two entities which, Barclays says, will improve both co-ordination of adninistration and accounting systems and customer services.

Opposition to the Bill is also being mounted by critics of the banks.

THE GOVERNMENT will publish tomorrow its long-awaited White Paper (policy document) outlining a revised framework for insolvency

The proposals will fall far short of the radical reform recommended by the insolvency review committee headed by Sir Kenneth Cork, which was set up by the Labour Government in 1977.

The Govern "cowboy" liquidators, as the Cork report recommends, through the introduction of minimum qualifica-

troduction of minimum quantica-tions for insolvency practitioners.

The White Paper will also include proposals to increase the penalties against irresponsible directors, making them personally liabla for their companies' debts when they have been wrongfully trading, and limiting the circumstances under which they will be allowed to set up another company.

However, the Government will not recommend a big overhaul of the insolvency procedures, which the Cork report described as "cumbersome, complex, archaic and over-technical".

It does, however, recognise the need to encourage the continuation and disposal of a debtor's business as a going concern and has adopted Cork's suggestion that the courts should appoint administrators to

help a company in financial difficulties. The administrator would have

the normal powers of a receiver an manager and be able to ban the disposal of assets for 12 months if the

business going.

That is similar to the practice it the U.S. where a company can con-tinue operating without having to pay any interest on its debts while it attempts to reorganise its capital base and stay solvent.

Cork proposed a reduction in preferential claims to ensure a fair er distribution of assets. The report tax, and some other taxes should be abolished. As the result would be a loss of revenue for the Government it is not expected to go along with the proposal.

The Government is more likely to

bow to pressure to stop utility com-panies that provide services such as gas or telephones, from cutting off essential supplies to a company be-cause of non-payment of hills when other creditors' demands have been temporarily suspended to allow the business to continue

The Government has been slow to follow up the 460-page Cork re-port, which was published in June 1982, and there were widespread fears that it would be buried. But in October, last year, the Department of Trade and Industry bowed to persistent lobbying from Sir Kenneth Cork and announced that it intended to bring in legislation in

BT and Mitel in £25m deal

By Guy de Jonquieres

BRITISH TELECOM (BT) has contracted to buy at least £25m of prod-ucts between now and March next year from Mitel, the Canadian teecommunications manufacturer.

private branch exchanges (PABXs) already being sold to BT and two models of extension telephone. The equipment will be supplied from Mitel's plant in Caldicot, Gwent, South Wales and shipments will start immediately.

Mitel is guaranteed a minimum value of purchases, but the contract does not specify from the outset the precise quantities in which each type of product will be ordered.

Contested bid for London Brick by Hanson 'on knife edge'

THE £247m contested bid for London Brick by Hanson Trust, the industrial holding company, is balanced on a knife edge. As one of the directors of a leading institutional shareholder in the brick manufac-turer said at the end of last week: This is the tightest bid for the last year. I do not know what our decision will be."

The investment managers of the institutional funds never usually make up their minds whether to accept a bid until the last moment. For many, the final decision will only be made today and no accept-

Many arbitrage speculation posi-tions were closed 10 days ago at ances will be delivered until just before the deadline tomorrow 162p-163p a share when broker

But it was becoming apparent last Friday that several funds, not-ably those controlled by the life assurance companies, were deciding to reject Hanson's 165p-a-share cash or 175p nominal of loan stock

been described as the shop stewards of the investment industry and, as a group, were roundly attacked by the advisors to BTR for their initial failure last June to accept BTR's bid for Thomas Tilling.

institution said last week that the cash offer was "too close to the port folio investment value of the shares. The convertible loan stock offer gets nearer but it is still

Lex, Page 16

Hoare Govett, acting for Hanson

went into the market and lifted the

bidder's stake in London Brick to 29.92 per cent, including the 2 per

cent acceptances already disclosed

But one director of a substantial

Every company counts the cost of wages and raw materials but not every company considers the amount they spend on energy

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Reut estr The contract covers three small

boardrooms up and down the country. pany has been put behind it. ة أو عاشات قاراة الرابع السياسات قاراة It is also true to say that those companies who have gained control over the amount of energy they Others have turned to the Energy Conservation

Brokers claim North Sea revenue underestimated

THE GOVERNMENT has underestimated its revenues from the North Sea, according to stockbro-kers Scott, Goff, Hancock. In their UK Oil and Gas review, published today, the brokers predict that gross government revenue from the North Ses in the fiscal year 1983-84 will be £9.7bn, as against the £9bo forecast in the Chancellor's autumn statement.

They point out that at the time of the last budget the Government forecast North Sea revenues for 1983-84 at only £8bn and that Scott Goff had also judged that figure to be too low.

The brokers go on to forecast that gross revenue from the North Sea will amount to £10.4bn in the fiscal year 1984-85, £900m more than the Government's own estimate. They say thet Government revenues from the North Sea will peak in real terms in 1988-87.

The report estimates that expenditure oo North Sea developments will be £3.3bn this year, up from £2.84bn in 1983. It considers that UK oil production will be 2.5m barrels a day this year, es against 2.29m b/d in 1983. The brokers say. however, that production will peak in 1985 and then go into steady de-

cession in the last budget will be group goes into liquidation. reflected in a growing number of oil
The draft of the Wytch Fr and gas discoveries and an acceleration in the plans of companies to develop their discoveries.

Enterprise Oil, the North Sea oil arm of the British Gas Corporation due to be floated on the stock market later this year, will be active in acquiring other companies, according to the companies, according to the companies of the control of the Enterprise Oil, the North Sea oil ing to the report.

Looking at companies already quoted on the stock market, the report recommends Carless Capel, Charterhouse Petroleum, Clyde Pe-troleum, Goal Petroleum, Lasmo, and Saxon. It feels that Cluff Oil, companies is liquidated. In addi-Hadson, and Tricentrol are "unat-tion, British Gas wants the banks to Hadson, and Tricentrol are "unattractive in relation to opportunities elsewhere in the sector."

On the international front, Scott companies will be met after any li-Goff believes that the outlook for quidation. crude oil prices remains unexciting for the foreseeable future, and that in the next five years Opec can hope for no more than maintained oil price in real terms.

 The British Gas Corporation has come up with new and ever more ingenious ways to delay the forced sale of its £160m stake in the Wytch Farm oilfield in Dorset.

British Gas is seeking guarantees from the bankers of the Dorset Bidline. ding Group, the buyers, in the event that any of the companies in the

Taxation burden 'heaviest on poor'

The draft of the Wytch Farm deal

provides that the Dorset group, con-

sisting of Tricentrol (35 per cent), Premier Consolidated (25 per cent).

rels a day for 45 days uninterrupt-

edly. British Gas wants the bankers

behind the bidding companies to guarantee that those payments will

be met even if one or more of the

guarantee that they will ensure that

all the licence obligations of the

The second objection from Brit-

ish Gas concerns its relationship with BP, which holds the other 50

per cent of the field, and which will

operate it when British Gas relin-

Under the terms of the British

Gas/BP partnership there is an in-demnity clause designed to com-

pensate BP against any errors committed by British Gas as operator.

the indemnity clause from the day that it ceases to be operator.

British Gas wants release from

quishes its stake.

THE POOR in Britain are now the most heavily taxed in Eu-rope, according to a new report from the Low Pay Unit.

Taxes on the wealthy have de-clined sharply since 1979 to a point where they contribute only 3p in the pound, 25 per cent less

than five years ago.

Taxes on the average family however have increased by 6 per cent over the same period, while the low paid have seen their tax bill double.

Britain has a higher starting rate of tax on the low paid than any other EEC country, accord-ing to the report. Its is also higher than that applied in the U.S.,

er than that applied in the U.S., Canada or Japan.

The report appears at a time when the Chancellor of the Ex-chequer is expected to take a number of the low paid out of the tax system, or "poverty trap," in next month; budget.

County in suppose applied

• Growth in average earnings could pose a threat to the Govevament's hopes of holding down inflation without choking off eco-nomic recovery, the stockbrokers Simon & Coates, says in its latest review of the British economy.

Government faces tax ruling challenge

BY IVOR OWEN AND PETER RIDDELL

sion to tax building societies' profits from trading in gilt-edged securities (government stocks) at the full cor-

The move has already been strongly criticised by MPs of all parties, and tha Labour Party will this week consider whether to attack the Government on this point that the House of Commons. The House of Commons already been the House of Commons. The House of Commons are the House of Commons and at the weekend he would be consulting his colleagues on the committee about the need to investigate the extraordinary timing of the announce-

terest people paid on their home loans. The matter is also likely to be considered by the all-party Trea-sury and Civil Service Committee of

The committee will have the chance to examine the implications of the decision when it takes evidence from Treasury and Bank of England officials after the budget next month.

Defending the decision during a weekend visit to Chesterfield in the by-election campaign, Mr Patrick

THE GOVERNMENT will be challenged this week to explain and to reverse the Inland Revenue's decimal could affect the amount of in-

He tried to dampen fears that the move would hold up the hoped-for cut in the mortage rate. Mr Jenkin suggested that any mortgage rate decision was more likely to be influenced by the level of interest rates generally than by any marginal change.

Action group set up by Volvo car owners

BY OUR MOTOR INDUSTRY CORRESPONDENT

whose 300-series automatics have been involved in mysterious inci- by the Motor Industry Research Asdents formally set up a Volvo sociation and the Department of Owners's Action Group at the weekend. It is probably the first time a group of this kind has been formed in Britain, although similar organitest conditions. sations are quite common in the

THIRTY-SIX Volvo car owners that imports the cars, last year had the cars independently investigated design defect was found, nor could the accidents be re-created under

At the action group meeting, how-U.S. ever, it was suggested, that the Some 126 people involved in incidents with Volvo 300 automatics throttle cable kinking near the achave been in touch with the action celerator pedal. One member said group and will be invited to join he had re-created the conditions on now it has been formally constitut- a test bench, and the throttle cable snapped back into position at a sim-Most complaints have been of ple touch. That might be the reason cars setting off at speed from a no fault could be found when cars standing start. Volvo Concession had been checked after accidents, aires, the Lex Group subsidiary he said.

NFC announces large share revaluation

BY GARETH GRIFFTTHS

sortium (NFC) two years ago, have seen their shares revalued to £2.80, the consortium's annual meeting 17.3 per cent. was told oo Saturday.

held at Wembley Conference Centre in Loodon. The latst independent share revaluation means the average shareholder who purchased E700 worth of shares now has an investment worth £3,840.

NFC intends to halve the nominal unit value of each share from £1 to transport group.

50p in order to increase the total Charterhouse Japhet, the mer-50p in order to increase the total volume of stock and to encourage more widespread purchase of sortium, approached NFC nine shares by the rest of the employees months ago.

THE employees who bought £1 in the 23,000-stroog workforce. shares in the National Freight Con-NFC employees, their families and pensioners now own 82.7 per cent of the equity and the banks

Sir Peter Thompson, the NFC About 2,000 of the 13,000 employ-ee shareholders went to the AGM extraordioary general meeting to chairman, said there would be an discuss any final decision on the proposed iovolvement in a consortium that wants to buy Sealink, ility and would help NFC to become a more broadly based international

chant bank that assembled the coo-

Doubts surface on

This was a widespread reaction in the City of London to the anshares to go on offer to the public.

share means that they will refuse to subscribe, for fewer shares or expect the price to include a discount

investment trusts over the merits of

Mr Eric de Bellaigue of stockbro-

A number of investment manag-

of trying to influence the boards of companies which have normal share structures and do not relish the prospect of contending with a company where their powers are restricted from the start.

They are keen to remove some of the mystique which has grown up

would be willing to take up the

They could also instruct managattractive special opportunities, to avoid the Reuter shares. The managers of passive portiolics, who aim to keep their yields in line with the FT All-Share Index, would probably have to include the stock in their lists however, given its likely importance in its sector of the stock

market. Analysis agreed, however, that while some institutions might be barred by their trust deeds from investing in restricted voting shares, other factors will have a stronger influence over the willingness to

Reuters' rapidly growing profits will be a major incentive. Pre-tax profits at the news organisation rose 123 per cent to £36.7m in 1982 from C16.4m the year before. Mr Nicholas Ward of stockbrokers Henderson Crostwaite forecast a 1983 pre-tax profit of £50m last No vember, but said he now expects profit of £80m-65m.

Reasons for the upward revision were the buoyancy of world financial markets - to which Reuters sells its electronic husiness infor matioo services - and the recent strong performance of companies such as Extel and Datastream which also distribute financial in

Mr Fahy said be expected Reuters to announce a 1983 profit of £55m, rising to £75m-£80m in the current year ending in December The success of the Reuters flota tion, which is expected to be carried out in both London and New York will also depend on the oumbers of shares on offer.

The public offering will be made from the B shares, which will com-prise about 73 per cent of Reuters total equity. No decision has yet been taken on how many will be

This will depend partly on how many new shares are created by Reuters to meet its own funding re quirements, and how many shares the existing newspaper owners are

Analysts generally expect no more than 25-33 per cent of the shares to be placed. Any more and particularly in the light of the limited voting power, would be over taxed, they said.

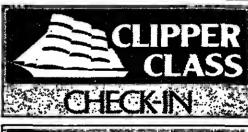
Much will also depend on the time limit set on any further sale of Reuters shares if the company and its financial advisers decide to place the shares in more than one

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Reuters' share restructure plans BY CHARLES BATCHELOR THE REVISED share structure of the share issue although they

Reuters, the international news agency, is unnecessarily complicated and may present many investment managers with a difficult ers of their active portfolios, who choice about whether to subscribe are given great freedom to seek out for the shares.

nouncement from Reuters last week that 25 per cent of its shares would be reserved for its existing newspaper shareholders with four times the voting rights of the Whether investment managers' distaste for unequal voting rights attaching to different classes of

The next 2½ months up to the planned mid-May flotation will in any case be a period of intense debate among pension funds, insur-ance companies, stockbrokers and

the new share structure. Apart from City of London doubts about the proposed flotation, Reuters will also have to contend with continued criticism from a small number of Labour MPs and concern among its own workforce about the company's share incentive scheme for senior managers.

Mr Conor Fahy, an analyst with stockbrokers Teather & Greenvood, said: The share structure of Reuters is so complicated it will affect the share price. It is rather like the horse designed by a committee - they have produced a camel. By having both A shares with extra voting rights and a founders' share controlled by the trustees they have gone in for overkill."

kers Grenfell & Colegrave said: The restricted voting rights of the ordinary shares must be regarded as having a marginally negative in-

ers also expressed doubts about the plan. The chaps who put up the money should have the votes, said A number have bitter memorie

around Reuters. The company does not have a monopoly in its field and is vulnerable to the entrance of new competitors in its markets, they

Institutions might voice their displeasure by refusing to underwrite

Nuclear treaty may be broken, inquiry told FINANCIAL TIMES REPORTER

THE INSPECTOR at the Sizewell B inquiry is being asked to reject the power station plan because of the alleged risk of the nuclear non-pro-

liferation treaty being breached. The environmental pressure group Friends of the Earth has told the Inspector, Sir Frank Layfield QC, that the Westinghouse Corporation of the United States could try to use a loophole to sell its pressurised water reactor to customers forbidden

Mr Walt Patterson, a witness for the group, claimed the go-ahead for Sizewell B, which is based on the reactor developed by Westinghouse, would open the way for the corporatracts by virtue of UK complicity thereby evading U.S restrictions.

Mr Patterson said international ouclear commerce was conducted with inadequate safeguards against weapons development. He said a go ahead for Sizewell B would indicate the British Government's endorse ment of efforts by Westinghouse to circumvent its own national legisla

tion controlling nuclear exports. But Mr Patterson told Lord Silsoe, leading counsels for the Central Electricity Generating Board that he was not suggesting that the erately help Westinghouse find

LONDON BUSINESS SCHOOL'S ECONOMIC OUTLOOK

Inflation rate expected to stay around 5% in next three years

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

has become considerably more optimistic about the Government's chances of bolding back the forces of inflation for the rest of this Parl-

In its latest forecast, published today, the school's centre for economic forecasting suggests that the inflatinn rate will remain at about 5 per ceot until 1987. It is predicting that the yearly increase in the Retail Price Index (RPI) will be 5 per cent towards the end of this year, falling to 4% per cent by tha end of 1985 then rising to 5% per cent in

This forecast, which partly reflects a much improved financial section of the centre's model of the economy, is accompanied by a firm re-emphasis of the role of monetary discipline in tackling inflation.

The new prediction is a substantial change from the last forecast published in October, when the centre said the inflation rate (measured by consumer prices) would rise steadily to 7½ per cent by 1987. This prediction has been revised to just under 6 per cent. These figures are slightly higher than the inflatioo rate measured in terms of the RPI, which was not previously pre-

dicted by the centre The extent to which the inflation rate has fallen in the last two years

with most other forecasters. It 3m in 1983 to 21/m in 1987. thought that the persistently high growth of the money supply would lead to some acceleration of the inflation rate.

It now believes, bowever, thet much of the growth of different changes during the period. This measures of the money supply, parmeasures of the money supply, parbcularly sterling M3 (cash and bank balances) has reflected changing financial behaviour rather than an underlying acceleration in the demand for money.

The school believes that behind these notoriously confusing signals given out by the monetary statistics policy has remained fairly tight. Its latest projections are based on the maintain tight financial policies as an overriding priority, if the infla-bon rate ahould show signs of going above about 5 per cent.

The school thinks that in the short term these tough anb-inflation policies would involve some slight penalty by depressing output growth below what it would otherwise have been, and this is reflected in the forecast.

Nevertheless, it believes that a stable inflation rate can be consistent with continued moderate growth in the economy and a slow reduction in the number of people

FORECASTS FOR THE UK ECONOMY

1983

1984

THE LONDON Business School has surprised the school in common unemployed from an adult total of

The combined effects of a fairly tight monetary policy, moderate inflation and a slower rise in average earnings would help to keep the pound steady on the foreign exfrom rising in sterling terms and would, therefore, help in its turn to

keep the inflation rate steady. This view of the future is in contrast with the more pessimistic out-look of the National Institute of Economic and Social Research published last week. The institute believes a less virtuous circle of cause and effect will be established - a rise in import prices raising domes tic inflation and giving an upward push to wage settlements.

The rising UK inflation would in turn tend to depress sterling. On this view the institute is predicting an inflation rate of nearly 8 per cent by the end of next year.

The London Business School while disagreeing with this outlook acknowledges the uncertainty.

Economic Outlook from the London Business School Centre for Economic Forecasting, Gower Publishing, Gower House, Croft Road Aldershot, Hampshire, GUII 3HR. Subscription: UK £80, Europe \$170

1986

1985

for new technology agreement

By David Goodhart,

THE CHANCES of a nabooal enabling agreement for single-kevstroking in the provincial newspaper business have been given a substantial boost.

The National Graphical Association, the main printing craft union, and the Newspaper Society, the provincial press employers' body, formally agreed to a five-newspaper survey of the manpower effects of single keying.

That agreement had been expected but none the less opinion on both sides of the industry is now far more optimistic about doing an overall deal than was the case six months ago. The talks nn single-keying - launched by the employers at the end of 1982 - have, however, barely begun.

The new technology also raises the spectre of inter-union conflict ween the NGA and the National Union of Journalists (NUJ) over the editing of copy on visual display

units and over page make-up.

The Newspaper Society has had preliminary talks with both the NUJ and Sogat and Mr Tony Dubbins, general secretary-elect of the NGA, said last week that he hoped that all three unions could sort out their differences. Even if that is possible the NGA itself still has ma-

The reason is clear. The Newspa per Society has admitted that if the unions accepted a national agreement, about 35 per cent of the Society's 1,100 titles would be using single-keying within four years. The employment implications for the 11,000 NGA members in provincial papers have yet to be formally calculated but it is generally agreed that a substantial number of jobs

Hopes rise | New pollution legislation urged

NEW LEGISLATION to curb pollubon from straw burning by farmers and smoke from diesel engines are among the 52 conclusions and recommendations of last week's wideranging report from the standing Royal Commission oo Environmental Pollution.

Its appraisal of Britain'a progress in pollution control in the last 10 of assessing smoke emissions from years ranges from praise for the safety record of the nuclear industry to concern about the use of the North Sea as an industrial waste dump, and about the pollution potential of newer industries such as electronics and bio-engineering.

Straw burning: Widespread pub-lic criticism last year helped to draw atteotioo to a form of pollution "which we believe calls for more reliable methods of control if it is oot to become a regular problem", the report says.

The commission wants the Government to announce a ban on tha burning of stubble to take effect in five years. It believes that only such a measure will ablige the "necessary investment to develop ways for the profitable use of the surplus straw", for example as animal feeds, fuels, or soil conditioners. It ment research into these uses.

Motor vehicle exhausts: The ideal engine would emit only water vapour, carbon dioxide and nitrogen - all harmless. In practice engines also emit nitrogen oxides, carbon monoxide, hydrocarbons and particulates, including lead. Exhausts are the main source of air pollutioo by these agents, the report says.

It warns the Government that, in implementing its intention of introducing unleaded petrol, no increase should be permitted in cancer-causing hydrocarbon emissions from ve-

The report also finds smoke emissions from diesel engines "in many circumstances at an unacceptable level." It urges more Government research into electronic engine con-trol for diesels, and better methods fers the prospect of least environ-

David Fishlock, Science Editor, examines a report on progress in pollution control which recommends an international review of dumping in the North Sea.

diesels. The commission recommends new legislation "to enable local authoribes to take proceedings directly against operators of vehicles

Acid rain: The report acknowledges uncertainties over the origins and effects of acid deposition," but says 63 per cent of sulphur dioxide and 46 per cent of nitrogen oxide emissions in Britain come from

The Royal Commission accepts estimates from the Central Generating Board (CEGB) that flue gas desulphurisation - "the best devel-oped technology" - to remove sul-pbur dioxide alone will add about 10-15 per cent to the generation cost of coal-fired power stations, and increase electricity costs overall by about 6 per cent.

The report recommends a high priority for further research on acid deposition, "in particular the causes and effects, on the interaction with other pollutants, and on remedial

It also urges the CEGB to make pilot studies in the next five years of the technologies already avail-able for reducing sulpbur dioxide emissions. It argues that this would be prudent "not least to gain appropriate technical experience and to encourage relevant innovations in British industry." It would also avoid the risk of expensive crash programmes using imported equip-

Energy production: The report endorses the statement made in an earlier review from the Royal Commission, their sixth report on nuclear energy in 1976, namely that it

mental harm." It urges highest pri-ority for an appraisal of alternative energy scenarios in preparation for a possible progressive shift away from fossil fuels."

The commission praises the safety record of the nuclear industry and says that until the UK finds "a secure and environmentally nttractive alternative it would be wrong to discard the expertise gained from several decades of ouclear power

It supports n "modest increase in nuclear power capacity as part of a strategy for reducing dependence on fossil fuels as a primary energy source and for reducing the pollut-ing effects of their combustion."

The report acknowledges that n "rapid extension" of nuclear capacity may emerge as the best way of reducing atmospheric pollution from energy production. But it urges the Government to heed the principles of its sixth report, parti-cularly on safety and radioactive waste disposal.

Pollution at home: Because of recent public concern, the report looks at the previously neglected subject of indoor air quality in detail. It finds that although people are exposed to "n very wide range of substances contaminating the air in their homes and in other buildings," the risks are small, with the

tion of tobacco smoke. Radon in homes: Radon, a naturally occurring radioactive gas which seeps from the ground, is the "single greatest source of radiation to the general public," providing about one third of the annual dose. But recent measures suggest that about 1,000 British homes may be 10 times as radioactive as the aver-

creasing custom to seal homes against heat leaks, which also seals in the radioactive gas. It recom-mends that priority be given to find-ing effective remedial measures for existing houses where radon concentrations "are such as to cause anxiety" and preventative mea-sures for new homes.

It urges that Britain should adopt the same design limits on radon concentrations in new homes as apply in Sweden and the USSR.

Formaldehyde in homes: Despite recent publicity of the alleged hazards of the gas seeping from cavity wall insulation, the report sees no justification at present for further regulations on the use of formaldehyde or the ending of its use in cavity wall insulation.

sbestos in homes: It acknowledges the widespread public con-cern about asbestos in old buildings and power stations but finds "no ap-preciable risk to the general public from exposure to asbestos in house-hold articles nr in other products containing white asbestos provided they are in good condition." But it warns builders and DIY enthusiasts that they may be put at risk during

The report calls for an independent international review of the dumping of industrial wastes in the North Sea. Although the commission has found no substantial threat at present, it believes the future health of the North Sea "cannot be assured if the present pressures increase." The report also recom-mends further studies on the input and effects of contaminants to the Irish Sea.

Britain'a beaches are another serious worry. The commission wants the Government to set an early date, "at least within five years," for the cessation of all tipping of colliery waste on Britain's foreshore, with plans for cleaning up the beaches affected.

Royal Commission on Environ-mental Pollution. Tenth Report. Tackling Pollution - Experience and prospects. Cmnd 9149. HMSO age from this source. and profile The report's concern lies with in £10.75.

pants) where breakthrough agree-

The centre estimates that the

ments have been achieved.

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Companies break down barriers to new working practices

BY DAVID GOODHART, LABOUR STAFF

A GROUP of more than 50 leading companies is encouraging the introduction of radically oew working practices in manufacturing indus-

The companies have been part of an experiment conducted by the Technical Change Centre aimed at breaking down the historic barriers between craft skills in the process industries. They include companies such as BP, Cadbury Typhoo, Allied Breweries ICI, Rolls-Royce and

Dr Michael Cross, senior re-

Second bid for transatlantic cheap flights

By Michael Donne,

LOW-FARE competition on the North Atlantic air route may increase substantially this summer if n new airline, British Atlantic Airways, is granted a licence to fly be-tween Gatwick (London) and Ne-wark (New Jersey) at n public hear-

British Atlantic, subject to UK Government approval, plans to offer an introductory single fare of £39 between June 15 and 30, rising to £119 from July 1 to September 15, with a weekend surcharge of £10 on Friday, Saturday and Sunday flights

People Express, the low-fare U.S. airline, already serves the route, and will be charging £100 single this summer. Mr Donald Burr, chairman of People Express, has said that he would welcome compensation of the compensati tition from British Atlantic, believing that it will stimulate more traf-

British Caledonian Airways, which holds a London-New York li-cence, but does not use it, is objecting to the British Atlantic bid, but British Airways is not.

In its detailed submission, British Atlantic says that in the first full year of operation it would expect to carry about 185,200 passengers on the route, compared with 224,800 carried by People Express.

The latter airline, which started operations on the route early last summer, had carried 110,000 by the end of January and plans considerable expansion this summer, with its existing frequency of five flights each way a week rising to a daily service from March 30.

British Atlantic plans to fly daily; using a Boeing 747 with 480 sents, all economy class. There will be no reservation restrictions, but full payment must be made on booking, and no refunds will be given.

This will be British Atlantic's second hid for a North Atlantic licence.
An earlier hid, for a specialist business-class Service, was rejected by the Civil Aviation Authority but is to be reheard after an appeal to Mr Nicholas Ridley, Transport Secre-

search fellow at the centre, said 67 sites owned by 51 companies many of the companies had used (most of them workshop particithe workshops to compare notes on . agreements they had negotiated for nulti-skilled craftsmen, combining craft and process jobs and creating new skilled-unskilled hybrids.

He added: These agreements are now spreading quite fast among a group of leading companies. Whereas in the past companies have got good agreements oo paper but not manufacturing industry, but the re-been able to apply them, these searchers believe the size and im-

new agreements already cover a to-tal of 150 sites - chiefly in the food and chemical industries - employing 150,000 people. That is still only a small corner of

The centre has been monitoring will ensure a rapid spread.

Collector's item



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This glorious material is just ooe of the elements that make up tha fabric of Malta. There are two other important ones.
The clear and strong Mediterranean light, and the cubic forms of the simplest southern vernacular architecture. The picture is completed by the absence of trees.

Back in 1529 a report was compiled on the suitability of the island as a home for the Knights of St John. It described the qualities of Malta thus:
"Residence appears extremely disagreeable, an island merely a rock six or seven leagues long, three or four broad, the surface of which is barely covered with earth unfit to grow corn or other grain." Curiously enough, other grain." Curlously enough, it is the very dryness of the island that has become its best natural resource. There are seven months without rain and this provides a basis for the island's major activity—tourism. Climate is both a benefit and a threat to the very qualities that make the island such a desirable Mediterranean

Malta, fortunately, has one asset, namely the distinguished architect who has had a considerable impact on the hnildings of the

island—Ricbard England. It is possible to assess his work in London at the moment at an exhibition he has designed at the London Building Centre, Store Street, London WC1, open until March 9, and also in a new -Connections, the Architecture of Richard England 1964-84, by Charles Knevitt. published in London hy Lund

Humphries. What emerges with intense clarity from both the exhibi-tion and the book is that the architecture is a success be-cause it is built as a direct response to the island's landscape and materials, Richard England has also developed a regional language that is both modern and responsive to the island's traditions. His achievement is the more remarkable because he has managed to maintain a high standard of design throughout the tourist

Darrie

Architecture/Colin Amery

England's achievement

Als carliest designs for hotels and hollday accommodation established on the island a new version of the Mediterranean vernacular. His more recent work embraces both that vernacular snd his own development of forms that evoke for bim, and for us, some of the memories of an inherited architecture. His architectural training followed the orthodox ing followed the orthodox modern lines, and be had a spell under the great Italian structurslist Gio Ponti, but ha has never forgotten that he is building in a particular place with its own traditions. Of course he was fortunate that the flat-roofed cubist vernacular of the Mediterranean colocided or the Mediterrancan coincided so neatly with the minimalist tastes of modern architectural thinking. His addition of an understanding of the stone-butting and beam and lintel construction of the island forged a union between everyoder character and advanced in day shapes and advances in building derived from modern

techniques. naturate The Festival Tourist Village past.

hoom, when so many srchitects succumbed weakly to commercial pressures.

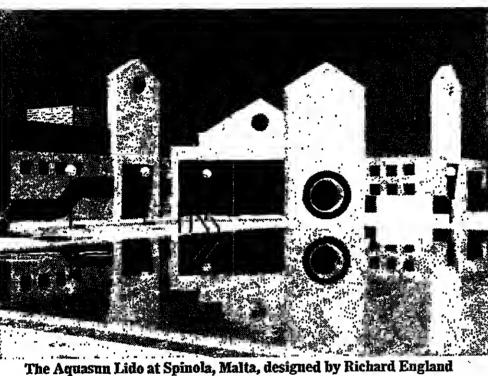
His earliest designs for hotels and hollday accommodation that appears to belong to the Isndscape. There are six floors of terraced apartments... on the top level is s pool and club-house. In the stony land-scape, the sloping spine walls have their place in much the same way as dry limestone walls. By relating the large complex so successfully to the landscape — at no point does the structure show more than one level above the contours—England has learned from the one level above the contours— England has learned from the casbah-like effect of the older closely clustered villages.

The more recent Aquasun Lido seems to me much less of an attempt to fit in — it is more like a conscious work of art like a conscious work of art
—placed exactly where it
belongs. It is a swimming club,
which England has conceived
as an illusory stage. The pool
ia "L" sbaped, filled to the very
hrim and surrounded by s
group of facades and walls
designed to suggest the
elemental and fragmentary
nature of architecture of the
past.

pointed walls in a sheet of clear pointed walls in a sheet of clear water inevitably remind the visitor of the world of De Chirico or Lonis Barragan—a close weave of surrealism and nature. At the same time, the whole place has a calmoess that is more Japanese—reflective rather than disturbing.

A receot particularly winning example of Richard England's work is the garden he has designed for his wife Myriam. Here the architect and his wife have schieved a private Arcadis, filled with references to the artefacts that have delighted their lives. It is not possible to describe the poetry of this place in a short article if place in a short article—it photographs magically and is full of potent private meanings. There is much to learn from

the sppropristeness of Richard England's architecture. He understands the feel of places where he huilds and evokes their poetry. He is lucky to have the sun and the fusion of Mediterracean tradition to fuel his vision. Yet his work provides an example for architects working in much greyer climes.



Squaring the Circle/Manchester

B. A. Young

uniform opens the proceedings the room with cushions and University Theatre, with a speech in Russian about building the new state. We don't see him again, and that's just as well, for the new state in Valentin Kataev's play as we meet it is a farce. Katacy seems not to have suf-fered for his disrespect; be went on writing comic successes at least until the middle of the

The date here is 1928 and the scene is Moseow. Vasya and Ahram, who share a mean room with a poet who is usually absent; each get marreid with-out warning the other party. So the room is divided in two and the consequent action is old-same a fashioned farce, with the extra Lires.

idiotic love-making, unexpected arrivals, mistaken identities, reversals of anticipation and so on. But what makes Vasya and Abram swop partners after a mere two months is none of these things; it is a political disagreement between their wives. Ludmilla (Veronica Smart)

Josef Stahn in his martial tastes, and fills their half of curtains and rubber-plants even a budgerigar. She is also able to get lots of food from a relation working in a co-opera-tive. Tonya (Ingrid Lacey)
Abram's wife, is a young revo-lutionary heroine and cares
about nothing but the study of
Bolshevist dialectic. Vasya (Rohert Warner) is an architect who would rather design buildings than pretend to be a cat to amuse bis wife, and Abram (Gary Lucas) is more interested in being fed than in being educated. So an exchange of partners is inevitable. In fact, as Allardyce Nicoll bas pointed out, the plot is the same as Noel Coward's Private

These depend on the wellestablished ploys we see in television sit-coms, about idiotic love-making uncorrected to revolutionary Moscow, with and accommodation and accommodation. It's interesting to see such everyday working-class life. There are even jibes at authority. For exampla, a senlimental Commissar (Stephen Boyes) reconciles his weakness in allowing Ludmilla lo keep her budgie—a right-wing deviation—by teaching it to whistle "The Red Flag."

dio France Choir: Offenbach's Bri-cands (Tue). Radio France, Grand Auditorium (5241516). Julian Bream, guitar: Bach, Villa-Lo-bos (Tue). Salle Pleyel (5610630). Pinchas Zukerman, violin, Marc Neik-rug, piamo (Wed, Thur). Salle Ga-veau (5632030). Orchestre de Paris conducted by Da-niel Rarenholm. Rudolf Serkin, pia-

niel Barenboim, Rudolf Serkin, pla-no: Beethoven, Bruckner (Wed, Thur), Salle Pleyel (561 0630).

CHICAGO

The Barber of Seville/Coliseum

David Murray

with Malcolm Hunler in charge. Rossini's score is in the careful bands of James Judd; there was some sparkling detail on Friday, though the Rossini-crescendoes dldn't sweep one away by force, and singers and pit were sometimes out of phase. Those things will doubtless come right with another performance or two, as will, I bope, the comic spirit of the whole affair: the first two acts were mncb less funny than a good Borber should be.

The elements are decently promising. Of the principals, only Michael Rippon's catchy, only Michael Rippon's catchy, harmless Dr Bartolo and the Basillo of Richard Angas (credibly creepy, but under-powered for his "calunnia" aria) are familiar in their roles. The Count, the Barber and Rosina are all playing to each other for the first time, and on Friday they ware gingerly about it. Keith Lewis Is the about it. Keith Lewis Is the Count, large and somewhat lymphatic for that lively blade, although courageous — and mostly successful — with his high-lying, bighly ornamented music. Like his Figaro, Donald high-lying, bighly ornamented Robert Buhler RA with his music. Like his Figaro, Donald winning oil paiting Vineyords.

Maxwell, he made an agreeably Neuchatel, and Jane Carpanini

This is a revival of Patrick self-satisfied impression at the Libby's 1978 production for the outset; the mock-drunk scene English National Opera, now was a dim sketch, but his pious

another order, and she more or singing, deliciously fluent, with the voice evenly sppealing across her full mezzo range (well, just a slight edge at the top). She deserves a fiercer Bartolo to test her metal. In classic farce, borrid old guardians should

Hunting prizes

national art competition are

more character when he becomes less insistently ingratiating. At least he was always alert. He is after all an operative figure of proven talent, and ought to grow into the role comfortably. If his big set-plece seemed to

go by numbers, be was excel-lent in the ensembles. Miss Murray's Rosina is a creation of mischief and fire; some brilliant seem to carry some real clout.

This year's two major prizewinners in the fourth annual Hunting Group Art Prizes

Different Drummer/Covent Garden

Clement Crisp

In turning to Büchner's Woueck as subject for his new hallet, Kenneth MacMillan has, like editors of the text and producers of the play before him, organised the disjunrt material of the original for his own thematic purposes. For Mac-Millan, Woyzeck is an agonised victim of his world—a character he has studied before—but here entirely powerless. Brutalised by the military machine, hy lusane medical research, by his pitiable love for Marie, he is a man without hope, without a future. To find an aesthetic set-ting in which to expose this figure, MacMillan has turned to Germao expressionism, and we are presented with a production and dance manner which has much in common with the drawmuch in common with the drawings of Georg Grosz: nightmare distortions, juxtapositions as wild yet revelatory as Grosz's A Winter's Tole portrait of Germany in 1918, are the fahric of the piece, torn from the psyche of its hallucinating anti-hero.

There results an emotional climate of unrelleved borror, a totentone led by the strutting Captain and the crazed Doctor (superb portraits from David Drew and Jonathan Burrows), with the sluttish Marie (Alessandra Ferri) and the sexual opportunist Drum Major (Stephen Jefferies) at the bead of a whirling horde of soldiers and their whores, all racing through Woyzeck's bemused head. If Grosz provides an immediate point of visual reference, much of the motivation of the work seems nearer to that other Expressionist, Max Beckmann, who wrote in 1915: " This infinite space, whose foreground has always got to be filled with some rubbish or other, so as to disguise its dreadful depths. What would we poor human

This sense of being shandooed endlessly in eternity. This loneliness."

But MacMillan's Woyzeck (in But MacMillan's Woyzeck (in an amazing, desperate and wholly compelling reading by Wayne Eagling) has not even the resources of Fatherlaod, love, religion, art. He is as manipulated as the Bunraku puppets of Rituals, and it is to MacMillan's great credit that from the tormenting and tormented images that crowd tha stage, he has marshslled s haunting narrative that reverberates in the mind long after curtain-fall.

The setting is the Opera

The setting is the Opera House stage itself, and as a fortuitous result of an original design not proving suitable, tha design not proving suitable, tha ballet was played at Friday night's première against the flats for Andrea Chénier, entirely suitable hoth as vestigial barracks and the "nowhere" of Woyzeck'a inner world. The fine costuming hy Yolanda Sonnabend is in anonymous procedures and desired. mous no-colours, grey and dusty, with the Drum Major's red coat a sole flame of the life force. The score is a partnering of Wehern's opus 1 Passacaglis. used for a first scene to estab-lish Woyzeck's plight, and nberg's Transfigured

Niaht. The torments iuside Woyzeck's mind are shown to us as phantasmagoria. He is the brute soldier used for medical experi-ment; he is obsessed with decapltated heads; be has visions of wheel their earthly remains across the stage on mortuary trolleys.

with his child, and sees her compling with the Drum Major, and is surrounded by soldiers and their whores. He shaves the Cantain (a sequence of extraordinary choreographic ingenuity) and knows some solace in the companions. the deposed Christ, whose feet what would we prove minimal in the companionsolp of Andres some of the darkest moments of always ready to summon up an ance from Gny Niblett), kills Isadora (the grief duet between idea — Fatherland, love, art, Marie and then drowns himself, religion — to cover up just a And at the last we see the translittle bit of the dark, hlack hole. figured night of Woyzeck and tration camp scenes) as indica-



Alessandra Ferri and Wayne Eagling

Marie as their spirits are re- tions of bis ability to find movenoited, while the Captain and the Doctor wheel their earthly

ment that becomes the physical essence of suffering.

The writing for Mr Eagling ss Woyzeck pushes to what seem the very limits of dynamic and emotional expression in ataxic, sinuous movement (Beckmann said of Heinrich von Kleist: "Just think of what he might have been able to achieve if he had been tougher." Well, MacMillan and Eagling are tougher. And they have achieved). Uncomfortable, achieved). Uncomfortable, haunting, brave. Different Drummer needs to be seen, and seen again.

Bernstein's Elgar/BBC 2

Max Loppert

The BBC's contribution to the du er Humpnrey Burton had anniversary-conscious days such events tend to be, hut well and carefully addressed both to its

the sting ont of unspoken precurrent Elgar celebrations was spliced the variations with judices ("You're all thinking, fascinating — not solemn or selected filmed episodes from 'what does this American know the rehearsals preceding the about Royal Elgar?") about Royal Elgar gradually won them round.

The result spread across two hours was a portrait of the work of the conductor (in sometimes It could also not have succeeded in holding one intent Seville/Coliseum

Murray

Murray

Murray

Murray

Self-satisfied impression at the outset; the mock-drumk scene was a dim sketch, but bis pious masquerade for the singing lesson was brighter.

Mr Maxwell's Barber will have more character when he becomes less insistently ingratlating. At the subject and to television's tand to television's of the conductor (in sometimes on the arduous and (even in on the arduous and (even in edited selection) repetitive of saving the moment with a prochestra new to him) and of musicians. Its record of the temporal, the personal and the temporal and the temporal, the conductor on the arduous and (even in onting solution) of the solution of this methods, that tiself, and as this programme can count likelf, and as this programme can c half.

The concert nad originally been televised and broadcast live, Last Saturday we saw and heard the Elgar part once again, but for the programme the pro
bolder, a naturally effusive temperature, guaranteed to rub up perament, guaranteed to rub up to, and always a determination to reward, unconventional hand-neared the Elgar part once again, but for the programme the pro-

Yet just when the viewer's enjoyment of all the mninhibited enthusiasms and the cries of
"That's so beautiful!" threatened to spoil for what
seemed like Bernstein's selfadvertisement, the conductor would show an uncanny knack of saving the moment with a clarification of his methods, that itself revealed mastery, wise

The Lady from Alfaqueque/Upstream

Michael Coveney

nounced as if you were saying "Albuquerque." By the end of a really grim evening in tha Upstream Theatre's converted church hard by the Old VIc (one even hegins to regret that the Young Vic is closed, as the boardings mysteriously declare, "for a bit"), you never want to hear the name of the place again, let alone go there. The lady is married to a cbocolate factory manager in Madrid, and her home is in-

to nttering the popular phrase or saying "Blessed Virgin of the medals." The blame, not the medals, should be firmly pinned on the unlikely figure of Harley Granville Barker and, more almost leaves you cursing those specifically, his wife Helen inquisitive critics forever crying whose knowledge of Spanish led out for foreign exotica to her to translate eight comedies, broaden our minds and our of which this is one, by the Alvarez Quintero brothers—
Serafin and Joachin—of Seville, The play—ons of 200 such Spanish tourist trade.

The lsdy in question hails vaded by rip-roaring Andalusian tourist brochures for Andalusia from an Andalusian village pronounced as if you were saying of their bome town and given short season at the Upstream short season at the Upstream by Floorboard Theatre Productoo many nails through what can only be described as a lot of loose planks, the evening almost leaves you cursing those

Michael Fry's production features some dubious Andalusisn gouaches supposedly evocative of Alfaqueque which

is somewhere near Seville. Even in the comparative desert of 20th century Spanish dramatic literature, this enterprise smacks more than a little of barrel-scraping. Come back Valle-Inclan, Lorca, even Arra-bal—all is forgiven. Perhaps Floorboards will be repaired in time for next week's rarity, Ernst Toller's Hinkemann.

Arts Guide

NEW YORK

New York Philharmonic (Avery Fisher Hail): Zubin Mehta conducting, Pa-tricia Wise soprano, Thomas Moser tenor, Simon Estes bases baritone, New York Choral Artists conducted by Joseph Flummericki, Ali-Haydo

programme (Thur), Zubin Mehta conducting, Sol Grestzer violin. Stamitz, Schuller, Tchaikovsky (Thur), Lincoln Center (874 2424) Carnegie Hall: Vienna Philharmonic,

Leonard Bernstein conducting.

Haydn. Beethoven (Wed); Mozart.

Mahler (Thur). (2477459).

Merkin Hall (Abraham Goodmao

House): Michael Cave pians and

Delcina Stevenson soprano recital.

All-Cave programme (Mon); Guild of

Composers with the Mendelspohn

Composers with the Mendelssonn Quartet and New Calliope Singers. Alt-Armin Loos programme (Tue); Ars Musica, Lyndon Lawless direc-tor. Mozart. Handel (Wed), 67th W of

ior. Mozart. Handel (Wed), 67th W of Broadway (3628719). Hakan Hagegard (Kaufmann Hall): Baritone rectal. All-Schubert pro-gramme (Thur), 52nd St Y 1305 Lex-ington Av (4274410).

Ensemble Orchestral de Paris con-ducted by Michel Plasson, Augustin Dumay, violin: Boussel, Saint-Sa-ens, Bizet (Tue), Salle Gaveau

Nouvel Orchestre Philhermonique conducted by Jacques Mercier, Ra-

Music

05

Muelc/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday, A selective guide to all the Arts ap-pears each Friday.

rak. Konzerthaus, Grosser Saal (Mon) (721211). Viener Symphoniker conducted by Wiener Symphoniker conducted by Hans Vonk, with Christian Alten-burger, violin. Hindemith and r. Konzerthaus, Grosser Saal (Thur) (721211).

conducted by Christoph Eschenbach with Justus Frantz, piano. Brahms and Bartok. (Tue, Wed and Thur).

Orchestra Hall: Members of the Chico-go Symphony, Henry Mazer con-ducting, Steven Graff piano. Brahms, Gershwin, Grofe (Mon mat.): P.D.Q. Bach. Prof Peter Schickele conducting, Schickele, Beethoven (Tue). (4358122). BRUSSELS National Opera Symphony Orchestra conducted by Gian Franco Xasini with Monserrat Caballe, soprano, Matine Dupuy, mezzosoprano, Er-nesto Palacio, Ienor and Malcolm King, bass. Semiramide by Rossini (concert versioo). Palais des Beaux Arts (Tue)

piano, Spohr, Poulenc, Schubert, Pa-lais des Beaux Arts. (Wed).

Netherlands Chamber Music Ensem-ble with Abdel Rahman El-Bacha

Arts (Tue).

VIENNA Lieder and Duets with Christa Ludwig and Walter Berry, piano Erik Wer-ba. Schubert, Wolf, Mahler and Dvo-

February 24-March 1

ZURICH

onhalle: Chamber music soir Haydo (Mon): Tonhalle Orches

LONDON

Endellion String Quartet: Haydn, Brit-ten and Beethoven. Purcell Room ien and Beethoven Fraces toom (Mon), (9283191). Inches Zukerman, violin with Marc Neikrug, piano. Franck, Bach, Tchaikovsky and others. Royal Fes-tryal Hall (Tue). (9283191). frval Hall (106). (\$253191). Spectrum. Arditti String Quartet with Claude Helffer, piano, conducted by Guy Protheroe. Xenakis and Jona-than Harvey. Queen Elizabeth Hall (Tue). (\$283191).

WASHINGTON

Vienna Philharmonic (Concert Hall): Leonard Bernstein conducting, Mo-zart Mahler (Mon): Kennedy Cen-

Faust/Bloomsbury Theatre

Soon after the Prague premiere (conducted by Weber) extra numbers were added and the two acts expanded into three. and at the request of Queen Victoria Spohr set the dialogue as recitative (very poor) for performances at Covent Garden in 1852. Many at Wednesday's hicentenary revival will have wished that University College Opera had gone back to the original instead of opting for 1852: sung in variable German, this was s long, long evening, If it seemed longer than it was, this was because for much of the time the music is of routine competence in an idiom half way between late Mozart and Weber (many polonaise rhythms) without the melodic distinction, the instrumental invention or, most significant, invention or, most significant, the theatrical good sense of either. Ideas tend to he expanded on Schuhert's hesvenly-length "step" principle rather beyond their intrinsic merit.

But there are also surprises to sustain interests a recurring

to sustain interest: a recurring chromatic phrase for woodwind that must have sounded very daring in 1816, some gracefully turned tunes, and effective set-ting of action over the music— the ensemble at the denoument zart. Mahler (Monf Kennedy Center (254 3776).

Kalichstein, Laredo Robinson Trin (Terrace): All-Brahms programme a fine Weberian one for the (Tue). Kennedy Ceoter (254 9895).

Rodney Milnes

Spohr'a Faust (1816), like gato, and one for Faust written Gound's, was composed as entirely in arioso. Weber cer-Singspiel with spoken dialogue. tainly absorbed—and signifitainly absorbed—and signifi-cantly developed — Spohr's primitive use of letmotiv.

It also seemed long because the plot—Gothick-Spuk, not Goethe—involves an awful lot of characters. Faust bas four friends (three too many), two sopraoos to choose from (s Gretchen clona and a nicely am-hivalent Donna Anna figure) hivalent Donna Anna figure)
each of whom has a faithful
tenor swain, and there is an
assortment of villains and
witches. This is an opera of
event rather than character,
though the Byronic title-role is
drawn in broad and involving Romantic Agony strokes. There is some good singing. Elizabeth Ritchie (Kunigunda)

deals carefully but effectively deals carefully but enecuvery with some very demanding fiorid writing, and Louise Winter spins an eloquent line as Röschen. Robert Dean copes ably with the testing bass-haritone title-role and smoulders with the right doomed intansity. Gleon Winslade, unfortunately incured during rehearsals. has injured during rehearsals, has to sing the tenor Sir Hugo from the pit while his role is mimed; in the second tenor role Hugh Hetherington produces the clearest German of the evening. A score that could meander is kept on the move by Christopher

Boesman and Lena/Hampstead

Michael Coveney

third play to feature the author in heavy disguise. Tha two decrepit Sonth African coloureds scratching around on the hanks of the Swartkops river ontside of the Swartkops river ontside Port Elizabeth are as transfixed in their unkind landscape as Beckett's tramps. But guilt and violence, the jostling for position hetween the oppressive Boesman and his worn down wife, are at the root of tensions both dramatic and domestic.

First seen in tha Theatre Upsairs in 1971, the play was a scaldingly feroclous study of

a scaldingly ferocious study of this couple who carry their lives on their heads once the lives on their heads once the buildozers have flattened the latest pondok, or shack. With Janet Suzman gloriously succeeding to the Yvonne Bryceland role, the play, while no less powerful, is more slive with nuance, irony and even a sense of shifting authority.

Boesman and Lena keep going by cashing in empty hottles or digging for prawns, hut also by destroying each other a little blt each day. "Freedom," the white man's gift, is mockingly invoked by Stuart Wilson's impetuous, befuddled, handsomely ruined Boesman who, like many a tramp, looks tragically aged

their lives, when not trying to remember what route they have taken. It is a question of the small dignity of knowing who and where you are. A white man may be approaching but he trying out to be a known the starts out white man may be approaching hut he turns out to be a kaffir, a hlack African. This man, played with quite astonishing effortlessness by Tommy Buson, is the married couple's guest, their witness, their catalyst. Boesman rejects him. Lena invites him to the fee. She invites him to the fire. She teaches him to say her name. And the scene where Miss Suzman fulfils her need for trivial, unharassed communication as the Isrge visitor sits quietly mnttering incompre-heusible African, is deeply charged. Clare Davidson's production

may miss the coarse hrutality ohscenity of Boesman's venge-ful waste of hread and tea, hut it grows to a compelling con-clusion with the hlack Outa (which means something like "uncle") sitting immobile under his grey shroud and Boesman acting the hulldozer

himself.
On Dermot Hayes's sanded scrubland, well lit by Rory Dempster, the prevailing image

After the openly confessional intensity of Master Harold, it is not all that surprising to read in Athol Fugard's recently published Notebooks (Faber, £3.95) that Boesman and Lena was the third Plant to feature the author.

This is how they mark and last she is of Miss Suzman on the verge forcies. No, they are white of a dance and finally hreaking into one, bands shaking, hlps wiggling, the hruises on her torso tenderly caressed as, with Outa, she convinces herself at the is alive and warm. As Outa, she convinces herself at last she is alive and warm. As This is how they mark ont with Ben Kingsley in Hello and Goodbye 10 years ago, so with Mr Wilson: Miss Suzman makes this occasion much more than a routine revival of a thoroughly

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Monday February 27 1984

Europe at a turning point

THREE weeks from now, the European Community will be facing the moment of truth. Either the heads of state and of government will he getting a grip of what is needed to drive through the present crisis towards a more constructive future, or else the Community will he in grave danger of falling apart as an operating enterprise. It is absolutely vital, for all our sakes, that they show more wisdom and courage at the Brussels summit than they did at Athens.

If they are to do so, they must also recognise that this crisis has general and profound, rather than narrow this crisis has general and profound, rather than narrow of the city through commis-and particular causes. Newspaper headlines may suggest that the arguments are about the exhaustion of the and eventul bankruptcy of — Community's hudgetary resources, or Mrs Thatcher's repetitious demands for hudgetary rebates from Brussels hut these are just the contingent issues of much deeper which have been dragging the Community down hut these are just the contingent issues of much deeper problems which have been dragging the Community down for over a decade. Unless these deeper problems are acknowledged and tackled, any "progress" claimed at this or future summits will prove ephemeral and decay the Labour plan may fizzle the Labour plan may fizzle the Labour countries.

The British budgetary grievance is merely the out-crop of the disequilibrium which has been petrified in the Community's balance of policies for over 15 years. It is customary to claim the common agricultural policy as the Community's greatest success. This claim calls for two major reservations.

High-price policy

First, the apparent success of the CAP is turning, through its very achievements, into an ever more apparent failure. A high-price policy, coupled to modernisation and improved productivity, has led to a rapid increase in output which may have heen gratifying when Europe was a large importer of temperate food-stuffs. But the costs of this success are now rising unsustainably.

The consumer pays excessively through high prices in the shops; the taxpayer (in some countries, like Britain and Germany) pays excessively through subsidies to store or export the unsaleable surpluses; yet still the farm-gate prices are not high enough to maintain farmers' incomes or, all too often, especially in France to prevent lawless demonstrations by rural mobs. No sane government can possibly defend, in the name of the Community, the bottom line of a policy which pro-

duces such discontent all round.

Second, it is possible to claim success for the CAP only hy contrast with the gross failure of the member states to live up to their treaty obligations, ratified a quarter of a century ago, to create a truly common market in industrial goods and services. For industrial goods, according to Commission calculations, internal frontier obstacles to trade add 5-10 per cent of costs; for some financial services, like insurance, there is no free trade at all. The link between higher living standards and the efficient functioning of Community markets seems to have been forgotten.

Nationalist reflex

Behind these particular failures and imbalances lies of Gaullism, Since the recession induced by the first oil shock a decade ago, all governments have attempted to shore up their domestic positions by interventionism, welfarism and nationalist devices for promoting the home economy; and these instincts have been reinforced by the Gaullist demand for the right of unquestionable veto in the Council of Ministers, and for the impoverishment of the role of the Commission and the European Parliament.

At the hack of everything else lies the ambiguity of the political significance of the Community as a compact between the memher states. In the heginning it was conceived as a political enterprise; since then this conception has resurfaced, valuably but anaemically, in the coordination of member states' foreign policy when it suits them. Yet the fundamental question of where they stand in relation to the super-powers has remained unanswered.

Sharp reduction

Some of the necessary responses to these problems are clear, at least in essence. There must be a durable settlement of the British hudgetary complaint, not just hecause Mrs Thatcher and the House of Commons will settle for no less, but hecause the Community can no longer put up with this dispute.

Much more important is the problem of the farm policy. It has long heen apparent that the Community cannot meet the comhined needs of the consumer, the farmer and the foreign trade policy by manipulating the single mechanism of price. This problem will not be solved by increasing the Community's financial resources.

Sooner or later, it will be necessary to separate the support of farmers' incomes from that of producer prices, and the sooner the hetter. The Commission plans for curhing surpluses are far too timid. What is needed is a sharp reduction in cereal and milk prices, combined with social support for the incomes of needy farmers, funded in appropriate proportions by the Community and national budgets. That would ease the pressure for overproduction, it would ease the trade frictions with the U.S., it would ease the British hudgetary problem, and it would relocate the social problem of the rural areas where, for the moment, it belongs, in the national capitals.

Long transition

The Community is offering Spain and Portugal an unusually long 10-year transition to full participation in the farm policy. This toughness is realistic; hut it is only reasonable if it is accompanied by equal radicalism in the reform of the CAP.

On the institutional front, it is evident that, with the entry of Spain and Portugal, the habitual use of the national veto must go, and the member states must confer more responsibility on the Commission and the Parliament. And that means making sure that in future the Commission is once again led by people of real stature. Otherwise, the decision-making glue will set fast

But no amount of juggling with monetary compensation amounts, co-responsibility levies, production thresholds or safety-nets will do any good unless the member states can approach a closer understanding of the political commitment implied in their membership of the European Community. Hitherto the Irish, the Danes, the Greeks, the British bave luxuriated in the soft option of pseudo-Gaullism. But nowadays even the French seem to have realised that that is not a viable policy. If Europe is to have any secure future, it lies in the Community,

a monstrous King Kong but with the bead of the Prime Mioister, smashing its way through some of Liverpool's most famous buildings rolled off the city council's presses and into the streets last week.

LURID poster depicting

and into the streets last week. From the municipal heart of Britain's fifth largest city, the left - wing driven Labour administration has been pushing on towards what may prove to he the biggest confrontation between a local authority on one side and central government and the law on the other which Britain has so far seen.

has so far seen.

Liverpool City Council, whose politics have been deeply penetrated by the influence of Militant Tendency and the youthful Hard Left since last May's local elections has moved towards a deliherate refusal to balance its books.

The Labour group, which has an overall majority of three in the 99-member council, has de-clared that it intends to decline at its budget meeting next month either to raise rates or to implement expenditure and service cuts to fund its £250m

spending programme.

If it does, the prospect then will be of Government control Toxteth riots in 1981. The Labour plan may fizzle

ut. At least two Labour councillors say they will not vote for an illegal rate and up to a further eight might be wavera further eight might be wavering. Moreover two public sector unions have refused to support a strike on hudget-fixing day.

Yet whatever happens Liverpool encaapsulates, albeit in an exaggerated form, the growing political and financial tensions between Mrs Thatcher's Government and many other local authorities.

an exaggerated form, the growing political and financial tensions between Mrs tion, with a history of militancy which bas rolled up from the many other local anthorities whose spending powers have been increasingly constrained in real terms at a time of ever heavier demand on many of their services. their services.

Many Labour councillors and MPs are for this reason very sympathetic to the Liverpool council's position but they have

Why councillors are challenging Thatcher

Liverpool: the Left goes for broke

Nick Garnett reports on the tensions in the UK's fifth largest city

within the council, which is now operating to the accompaniment of accusations of "pathological lying," "kamikaze tactics" and drift.
The city has special social problems and administration "banana republics" is rooted in Liverpool's politics and history. Liberal budget which demands ahout £8m in cuts just to avoid Government overspending penal-ties. Mr Patrick Jenkin, the Liverpool is an embattled community living in an atmo-Environment Secretary, accepts that Liverpool has special bandicaps but argues that there is room for cuts in non-essential

services and manpower — or for higher rates. The council has suffered a fi20m reduction in rate support over the past five years though this does not take into account changes in the funding relationground for the Left. It is an atmosphere which bas even thrown the local Press and the business community onto the ship hetween it and Merseyside County Council, nor the special government injections of money into Liverpool. defensive. The past decade of bung councils, with the next largest group the Liberals nnbeen dismayed and embarrassed at what they bave seen as a headlong tilt towards confrontation.

What has so far bappened argest group he influence, and moderate Liberal and Connected in the face of this, the Labour group has increased spending with each other has added to an and its proposed £250m budget abiding impression of political compares with the £216m tar-

get given to it by Whitehall.
Councillor Derek Hatton, tha
36-year-old depnty council leader since last autumn, Militant supporter and the Labour group's aggressive new public with the transfer of the council fall. the Labour inherited a tant supporter and the Labour group's aggressive new public volce, says that the gap would have to be met by a rate rise of at least 70 per cent. Mr Hatton says it would mean an eventual rise of 200 per cent or 5,000 job cuts.

Labour says the serious prob-lems of the city cry ont for more expenditure and it will not deliberately increase un-employment. It claims that the Government has turned its back covernment has turned us back on the city, but it will not. Tha Labour group is also challeng-ing the Government head-on in the bope of creating what ona councillor says would be "fires which will act as a beacon" for other local authorities.

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LIVERPOOL-A SOCIALIST COUNCIL

might fall.

The Opposition seizes on this. It says that Labour is driving business away from the city. "They are cold-blooded mercenaries only interested in increasing degradation and despair for their own political reasons," says Sir Trevor Jones, the Liberal leader. "Financial incompetence plus revolutionary politics adds up to catastrophe"

But Labour did finally win an overall majority last May (with some remarkable swings) on the back of a manifesto against job cuts and rate rises and there is no question that a significant

case if the council actually STOP the DESTRUCTION

breaks the lew or will be reflected in the May elections (when 33 seats are scheduled to be fought) is an open question.

Some members of the old Labour guard—which includes Mr John Hamilton, the 61-year-old group leader—are privately uneasy about the looming crisis and the luexperience of their young politicians although they regard the Government's social priorities with hatred. Some bave either been unwilling or unable to make their reservations public. Tou've got to watch your back all the time, says one. The worry about persays one. The worry about personal bankruptey might weigh heavy with some of the more moderate councillors.

Others see the situation as o return to Liverpool's traditional "boss" politics with power again wielded through small groups surrounding dominent individuals. Many regard Mr Tony Byrne, chairman of the Finance Committee, as the real power behind the throne.

Finance Committee, as the real power behind the throne.

The Labour administration has been most in the public eye because of such things as abolition of the post of mayor, setting up a "propaganda" unit and a municipal newspaper and "informing" a security company with a council contract that it didn't like it crossing picket lines outside Mr Bddle Shah's Warrington printing plant. Controversy has also raged over new conditions (including a requirement to introduce workforce consultation) on grants to companies and the refusal to support Liverpool's designation as a freeport or to provide financial backing to the garden festival because both are seen as irrelevant gimmleks.

The new administration has found it difficult to fulfil some of its promises. A programme to create 1,000 jobs is only limping forward. A £2 a week rent reduction for the city's council tenants was replaced by a £16 Christmas decoration navment made at an effective

a £16 Christmas decoration payment made at an effective cost of £2m to £3m and supposedly the first of a number

of such payments.
"I don't believe that there is any way at the end of the day that people in this city can be satisfied with services and jobs without the overthrow of a very vicious and anti-working class Government," says Mr Hatton. So far the Labour group has succeeded in steering its con-frontation course. But as the for other local authorities, section of the Liverpool electrocological description of the Liverpool electrocologic

THE POSSIBLE CONSEQUENCES OF THE FAILURE TO FIX A RATE

WHAT WILL actually happen if Liverpool Council fails to fix a rate to cover its budget at the rate-fixing meeting on March 29, a Friday and the last working day before the end of the current financial

The position is far from clear, has never been tested and is worrying Government lawyers and civil servants

Any ratepayer can chal-lenge his council in the courts under the General Rate Act 1967 for blatantly and deli-berately flonting its obligation to fix a sufficient rate. One ground for challenge would be that the decision was so unreasonable that no reasonable council could have made

But even if this legal challenge succeeds, then what? The court can only declare

the rate void; It cannot substitute its own view of a reasonable rate. It would therefore probably send the council back to make a proper " rate. Unless the court also deter-

mined a deadline, the council theoretically has until March 31 1985 to make a rate for 1984-85, although leaving it that late, and so baying no rate income during the year, could also be open to challenge for unreasonableness.

The court could decide that

failure to comply with its instruction to make a proper rate was contempt and those responsible for the resulting default could then be fined or jailed. An abstention or unjustified absenca on ratefixing days by a councillor is unlikely to be good enough; a vote against an insufficient rate and an attempt to introduce a proper rate is prob-

ably necessary to absolutely safe in law. Another possibility is that there will be no legal chal-lenge and the council just goes on until it runs out of money later this year, The Local Government Finance Act 1982 allows short-term temporary borrowing to cover shortfalls in revenua but such borrowing in one financial year would be a first charga on revenues of the next. Either a buge rate rise would be needed to square the books in 1985-86 or the council

default and run further into the red in that year. At this stage any local government elector in Liverpool could apply to the Audit Commission for an extra-ordinary audit of the council's previous year's (i.e. 1984-85) accounts. The Commission can itself decide to Environment Secretary can tell it to have one. If the anditor then decided some payments had been con-

trary to law and successfully applied to the High Court for a declaration to that effect, a declaration to that effect, the question of surcharge and disqualification arises. Tha personal surcharge on the basis of the proposed 1984-85 budget would be about £600,000 on each of the 51 Labour councillors to make up the £30m which is the portion of the £250m budget for which they are not prepared to levy a rate.

if they cannot pay, they would each be liable for personal bankruptcy and disqualification from public office for five years. The undisqualified councillors left would then be required to fix a proper rate and/or make cuts to balance the budget.

certain, lengthy, and would produce chaos in Liverpool's financial arrangements which range from servicing debt and trying to arrange new capital borrowings to paying staff. It is doubtful whether the Government could afford to sit by and allow chaos to develop, particularly in such a politically sensitive city as Liverpool. Mr Michael Hesel-tine, a previous Environment Secretary, began a contro-

secretary, negan a controversial paper to Cabinet after the Toxteth riots with the words: "It took a riot to make the Cabinet take the problems of Liverpool seri-ously." That era has not been forgotten. So the Government could take pre-emptive action by introducing legislation very early in the next financial year, if Liverpool fixes a rate insufficient for its budget, to

commissioners to replace the council. The legislation would need to suspend some or all councillors and elections for councillors and elections for an indeterminate period and vest commissioners with all the powers of elected members. The commissioners would be civil servants.

This prospect is causing great anxiety among civil servants and politicians, not only because of the implications of supplanting democratically elected councillors with commissioners but also because of

Decide to

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missioners but also because of the difficulties of acting as a commissioner. What priority of cuts would be decided and how could they be implemented and by whom? The Gov-erament is hoping earnestly that, in the end, none of these questions will have to be faced, let alone answered.

Robin Pauley

Who's who in the City

"Every aspect of the City of London is documented except the most important one of allits people," says Elise Smith, an American lawyer, married to an Englishman, and resident in the UK for the past 13 years.

This summer, with her friend Laura Phillips, wife of a senior civil servant, Smlth intends to fill that gap by publishing a new who's who of the City to be called Becket's Directory.

The idea came to ber, she says after "years of trying without success to penetrate the wall of inscrutability and self-effacement with which senior City figures like to surround themselves."

But now that the first ap-proaches are being made to some 2,000 top names in bank-ing, broking, insurance, accountancy, fund management and the law, Smlth is finding—"with one notably crusty exception" —that those apparently hitherto retiring chaps are responding with enthusiasm to the project. Smith and Phillips have set up their own company for the venture which they are financing themselves. The directory will

carry no advertising.

An advisory committee of experts in each financial sector has been formed to belp them compile it. And author Anthony Sampson is to write the preface. Market research reveals a potentially substantial demand for the directory-whose title, though suggestive of an old-established British firm, in fact derives from Smlth's maiden

China service

If Marco Polo had been an investment hanker, biography would bave read much like that of Dr Ralph-Franklin Calatchi, who has just launched a joint veoture with Wood Gundy, Canada's largest investment bank, aimed at opening an affiliste office in Shanghai.

If this unusual partnership succeeds, it will be the first foreign investment banking

Men and Matters

operation to modern China. Born in France, and a student of anthropology at the Sorbonne

Calatchi worked for Kuhn Loeh in New York, then moved to Nikko Securities in Tokyo "to learn from within" the secrets of dealing with Japanese hankers.

period of my professional life"
—he joined Banco Union,
Venezuela's largest private
financial and banking group,
working for its merchant banking arm. But since 1979, the passion of

Calatchi's life has been China. In "an act of audacity," he gave np his job to join the intensive Chinese language course at Cambridge University, and be has since spent two years at Peking University learning not only to read, but to write, Chinese.

Now his search for "a little niche where I could do something others couldn't do has come to an end. Ted Medland, chairman of Wood Gundy, says: "We have known Dr Calatchi



"Don't you rather over reacting to this business, đuai capacity

to take root in | for many years. In our business your primary assets are your people, and in Dr Calatchi, I think we have found a person who can open doors for us." The first door he will have to nulock is approval for the affiliate company—to be called Wood Gundy Calatchi China Investments (WCI)—to be set up in Shanghai.

Calatchi and Wood Gundy have chosen the "Quilin," a mythical Chinese animal, akin to a unicorn with green scales, as WCI's logo. It supposedly combines the appeal of a dragon with the mystery and power of a phoenix; but, above all, it is thought to bring the luck which the improbable partnership will need in good measure.

Advice offered

There does not appear to ba a trade union catering for former presidents. Perhaps there ought to be one, given the accidentprone nature of the job.

An enthusiastic recruit would be Godfrey Binaisa, aged 63. who was president of Uganda for 11 months following the ousting of Idi Amin, only to be deposed himself by a military

A London resident for the past two years, Binaisa is ecting now as an adviser on African affairs. But clearly be is rest-less to be more involved at first hand with Africa's economic progress—political affairs being a no-go area for cautious former presidents.

A union for former presidents would presumably insist upon some rules to protect its members. Binaisa says be bas come against a curlous impediment to his securing work. "People tell me that I am overqualified."

He couples with his experi-ence as president of Uganda (population 14m), five years as the first Uganda-born Attorney-General, and seven years representing a number of African

countries on the International Commission of Jurists in Geneva. He is a British-educated lawyer, a Queen's Counsel, and a member of the New York bar where he practised for two years in the 1970s.

Authorship may yet take an important slice of Binalsa's time. He is starting on a book tracing the development of English-speaking East Africa before and after the nations achieved independence.

Carried away

"It's just like going to the pictures," enthused one of the 2,000 or so shareholders who gathered for the annual meeting of the National Freight Consor-tium at Wembley conference centre on Saturday.

The AGM, reckoned to be the

largest of its kind in the world, certainly bad plenty of show-biz styla about it. The tone was set hy an opening film about the company which owed more to Stanley Kubrick's 2001 than the mora down-to-earth NFC con cerns of parcels and package holidays. And there were inter-ludes of "psychedelic" music. "I hope we didn't go over the top," said NFC chairman, Sir Peter Thompson, et the end of the three-and-a-half bour sbow. It cost £30,000 to stage, and busloads of sharebolders arrived from all over the

country for it.

After Thompson had told the gathering "wbat a lovely company we are," he got a vote of thinks from Australian share-bolder, Brian Carter, who had flown in specially for the event. Then, an bour late, everyone went off for lunch—appetites sharpened by the news that their ahares were now worth £2.60, a fivefold increase in two years,

Stiff task

American woman overheard in a Mayfair bar: "Joe's not as limber as he used to be. These days, it's as much as he can do to touch his knees without bend-ing his toes."

Observer

Mrs Thatcher was commenting on the remarkable success of a company which was expanding into its own 100,000 sq.ft. factory in Peterborough. A company that moved into a 40,000 sq.ft. advance factory only five years ago.

Hundreds of companies have moved to Peterborough and nearly all have experienced an upturn in output, productivity and profit.

"I wish it could be repeated a thousand times across the country"

Prime Minister Margaret Thatcher

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U.S. ANTI-TRUST POLICY

Bigness isn't bad, but.

By Terry Dodsworth and Stewart Fleming

RARELY CAN any recently appointed young bureacrat hove run into such a storm of abuse and criticism as Mr Paul McGrath, the new head of the Justice Department's anti-trust division, after only two months in the job.

Within bours of recently announcing his opposition to the proposed \$600m merger of LTV and Republic Steel, ba was being denounced up and down the country, not only in attel company boardrooms, but by his own colleagues in the

Government.

Mr Malcolm Baldrige, the Commerce Department Secretary, fulminated in public against the decision, saying that it would "prevent the steel industry from taking the actions necessary in enable it to be competitive in world markets," while Mr Bill Brock, the White House's Special Trade Representative, added furiously that "we impose greater trade barriers on nurselves than other governments impose on us." governments impose on us." The steel industry was even less polite. "He's a turkey," exploded one apoplectic executive.

"He can't last. He has done something so unbelievably

The simple explanation for this wave of protest was that the big steel companies, Wall Street and some members of the Government had decided some of law enforcement there was time ago that reorganisation of no other decision possible," be the steel industry had become a priority and were banking on Only days before in another anti-trust case, two giant oil companies, Texaco and Getty, had been allowed to bring off the world's largest merger, which would almost certainly have been rejected by any pre-Reagan anti-trust regulators. If the \$10hn oil deal had been allowed to go ahead, the protes-ters seemed to be saying, why should the proposed LTV-Repub-lic Steel deal be blocked? Indeed, Mr Baldrige and his supporters have been arguing that mergers were the way to go about sorting out the steel industry's financial problems, while heading off the protectionist pressures which have built to anti-trust experts, this is the up as the industry slipped into first time in post-war history losses of \$600 over the last two that the department has offered

to help industry reorganise in favours hig business—this was. The apparent contradiction this way. Some specialists one of the reasons for the suretween the two decisions is claim that it could be prompt-prise over the ateel decision. In line the steel companies to firt. But the reality is much more between the two decisions is only superficial, however. In

McGRATH: HEADLONG INTO CONTROVERSY

BY TRANSFERRING Mr McGrath from Justice Department's civil division to head the anti-trust division, the Reagan Administration has deftly killed two high such as the control of the control birds with one stone. It has avoided potentially trouble-some Congressional hearings over its choice, which the appointment of an outsider would have incurred; and it has replaced the abrasive pro-

fessorial style of Mr William Baxter with the polish and charm of a professional Wall Street auti-trust lawyer. "Bill was inclined to treat senators and congressmen as schalors and congressmen as though they were rather dim students in one of his Stan-ford classes," says an official who has worked with them both. "Paul listens, treats other people's views with

is genuinely astonished that anyone who had read his department's merger guidelines could ever have believed that the steel deal would be allowed

-the market shares in key

areas were clearly over the permissible levels. "As a matter

Crucially, his judgment included a pace-setting offer of help to reorganise the steel industry in ways which would not fall foul of the anti-trust regulations. He emphasised his

concern that the industry was in trouble, and suggested a

asset swapping, or inter-company supply arrangements for everything from raw

semi-finished

"He kicked the door shnt and But it was the Baxter blend of opened a window," is how Mr energy and iconoclasm, coupled David Healey, of brokers Drexel with the Reagan Administra-Burnham Lambert, summed up tion's pro-market economics, this radical move. According which brought a positive break

with the past.

range of potential solutions

to

materials

with doing more or less what Bill would have done in any case."

The advantages of this more eonciliatory approach are obvious in an election year. However, they have not helped Mr McGrath with his first major decision—to block the proposed LTV/Republic Steel merger. He must have brown that this would retent known that this would pitch him headlong into contro-versy. But he argues that there was no other conclusion possible under the rules and, at the same time, he has shown plenty of political nous in his presentation of the

By contending that existing quota protection for steel has already distorted the mar-

Even before Mr Baxter's

arrival, anti-trust law had been moving towards placing more

emphasis on economic analysis and less on vague social con-

cerns under tha influence of what became known as the

The popular view of this new approach is that it crudely favours big business—this was one of the reasons for the sur-

a pre-emptive strike against the counter-argument that the counter-argument man his opposition to mergers will eause further protectionism. In addition, be has left himself room for negotiation by offering Justice Department help to the steel industry in restructuring — both things which Mr Baxter might not

He believes that the offer of advice to industry falls within the spirt of the law, a point which some anti-trust purists might dispute. The steel industry is in crisis, he says, and the Government has a duty to respond, "In saying that, we are not for or against industry. We are for a strong economy, and that is in every body's interest."



restraint of trade restrictions. because, in many cases, it be- ating market shares - the The way in which the steel indgment was phrased links it clearly with the spirit of the oil decision as well as with the than belped it. earlier anti-trust activity of the Reagan Administration. This common thread lies in the con-

It rejects, for example, the old populist notion that bigness is bad in the corporate sector. The aim of anti-trust law, the began to be applied decisively school argues, should be to to anti-trust decision-making by ensure that the consumer can Mr William Baxter, the Stan-ford University professor who buy his goods at truly competitive prices and that the markets brought intellectual clout to Reagan Administration compe-tition policy when be was ap-pointed as Mr McGrath's preare allowed to allocate resources throughout the economy - not to promote some form of social engineering as well.

Despite this rejection of traditional trust-busting ideas, the new Baxter-inspired regime has not simply surrendered to big business. In new merger guidelines published by the Justice Department in 1982, Mr Baxter identified the main problem area as borizontal concenthe combination of two com-panies would increase their bold over the consumer. In Baxter's book, vertical mergers, where manufacturers combine with the distribution chain, were

much less pernicious. This new focus on horizontal mergers was accompanied by a more analytical, but also more flexible, definition of market both cases, the anti-trust with action which, under a complicated. The Chicago school flexible, definition of market anthorities applied the rules as stricter regime, would itself tends to take a minimalist atti-power. One innovation was an they stand. Indeed, Mr McGrath have been condemned under the tude to anti-trust enforcement arithmetical formula for estim-

lieves that the way the law has so-called Herfindahl-Hirschman been applied in the past has Index. Another, more contro-hindered competition rather versial move, was to broaden the scope for defining geographic markets, putting heavy emphasis for the first time, for example, on the global dimen-sion in competition. The guidelines also attached greater weight to the possibility of new ompetitors entering the market in the event of a company using its position to raise prices; and on the ability of consumers to

find substitute products.

Mr McGroth clearly considers that this shift to a wider markat perspective maans that it has become much easier for foreign companies to enter the U.S. market. The old ideas, he says, "were allowed to go to some extremes in blocking foreign take-avers."

How these definitions worked out in practice is shown in a series of judgments which have tackled five key industries. Two of these were the target of one of Mr Baxter's first decisions, of the abandonment of the Justice Department's prolonged anti-trust suit against IRM, the world's largest computer manufacturer, and the agreement to break up AT & T, the country'a telecommunications monopoly. These actions neatly demonstrated both the point about an of the anti-trust law practices the anti-trust law practices testify, the authorities go out of their way to belp restructure mergers in ways that do not infringe the law. "We no longer feel that we have to go out and win legal cases just to get notches on our belt," says his simultaneous announcement

excessive borizontal market power in the case of AT & T, and the new-found sympathy for the competitive strength of a company with a great deal of vertical integration, such as

The same counterpoint has been echoed in more recent been echoed in more recent decisions affecting the oll and steel industries. In the Texaco/Getty case, the Federal Trade Commission (FTC), which shares anti-trust enforcement authority with the Justice Department, and tends to follow a similar line around that there a similar line, argued that there were very few markets in which were very few markets in which the merger would give the joint companies a dominant position. Where there were, it required divestiture. At LTV/Republic, by contrast, the Justice Depart-ment found that in some pro-duct areas the merged company would control up to 40 per cont of the market—well over the limit set by the guidelines limit set by the guidelines. In the fifth case, the FTC has made an equally controversial foray into the car industry with its decision to allow GM and Toyota's joint manufacturing agreement in California. Not long ago, such o link between recognised price leaders in their respective markets would have been inconceivable. But the approval of the agreement, after a greet deal of FTC-prompted recast-ing, and against the furious opposition of Mr Lee Iacocca, Chrysler's chairman, demon-strated yet again the emphasis being placed on corporate efficiency: the presumption is that CM will emerge from the experience as a more effective mpetitor and that the market place will thus be gingered up

This agreement, like Mr McGrath'a offer to the steel companies, also illustrated the degree to which the authorities have abandoned their old confrontational approach with the aim of supporting what they perceive as the long-term interests of the U.S. economy. Traditionally, the Justice Department was a zealous collector of corporate scalps. Today, as the diminishing ranks

Lombard

Another look at expectations

By Samuel Brittan

ONE OF the main reasons why the UK Medium-Term Financial Strategy was launched in 1980 was to influence the climate of expectations about monetary policy several years ahead. The bope was that if wage bar-gainers and the financial markets could be convinced about the Government's long-term intentions, wage aettlements and interest rotes would both be lower, and so too would be the unemployment cost of reducing inflation.

inflation.

The original MTFS did not in the end stop a sharp rise in unemployment. Part of the rise in jobless was due to world slump and long-delayed structural adjustments. But it also took a very long time to convince each side of industry either that inflation was on a sharply falling noth or that the sharply falling poth or that the "money would not be there" to finance inflationary pay

settlements. The "pricing out of work" process is well illustrated by Alan Budd and Geoffrey Dicks in the Februory London Business School Economic Oullook. The authors believe that the main long-term constraint on British prices is provided by the level of world prices expressed in sterling. (This is in turn a function of worldwide inflation rates and the movement of the sterling exchange rate.) Reviewing the whole period 1979-83, the LBS proved remarkably accurate in its prediction of world whole-sale prices expressed in sterl-ing. Moreover the pressure of competition did indeed hold back the rise in British unit labour costs to almost the

world average. world average.

Where, bowever, the LBS
proved badly wrong was in
apportioning this slowdown in
labour costs between productivity and earnings, Productivity in manufacturing rose between 1979 and 1983 twice as fast as predicted, while earnings also rose a good deal more; and unemployment rose three times as much as fore-cast. If earnings bad not shot up so fast either the producti-vity improvement would not have been so sudden, or there would have been more output. Either way there would bave been less unemployment.
One reason why the MTFS

was that it was not announced until 1980, in the Government's second year of office, when the pay explosion was well under way. Another was that it was bound to take time before economic agents could be con-vinced that the Government economic agents could be convinced that the Government meant business. But o third contributory factor was the form of the monetary targets. The wide missing of the target range in the crucial years, 1980 and 1981—exploined away by numerous "speciol factors"—ond the introduction of new aggregates and fresh targets in aggregates and fresh targets in 1982 were hardly likely to barden expectations.

The problem of influencing expectations is still of vital importance in relation to the Chancellor's much discussed objective of moving from 5 per objective of moving from 5 per cent inflation to atable prices. This could have some unemployment cost, even if it only means unemployment falling less rapidly than it otherwise would. The more the fall in inflation and the corresponding reduction in the growth of monetaxy demand are expected. monetary demand are expected the less will be this unemployment cost. The more sceptical the audience is of the message. the more painful it will find the policy.

Unfortunately, recent official discussion of "narrow" and broad" money and the prospect of up to four monitored aggregates and two target ranges will, on its own, shed confusion rather than shed enlightenment. Instead of influencing expectations the Treasury will drown people in a sea of technicalities. These technicalities bave their place, but only if subordinated to a simple, but still numerical, statement of what they ore all designed to achieve.

It will be tempting to make any simple statement a target path for inflation itself. But that would be a mistake. For that would be a mistake. For the Government can only try to impose the equivalent of a national cash limit; and the division of that limit between real ontput and inflation is ont-side its direct control—a fact itself desirable to emphasise. The new MTFS should state national cash limits or objec-tives as comprehensively and tives as comprehensively and simply as possible before going failed to influence expectations into the monetary small print.

Protecting the investor

Fruin Securities

Sir.-The accelerating trend towards ever larger groupings of financial service companies is being viewed by many with serious concern and even alarm. Ironically, It comes at a time when the Gower committee is charged with the task of recommending greater and more effective safeguards against the kind of abuses which have been perpetrated in recent years. The committee, mindful of the City's traditional skill in self-regulation, favours a continuation of this process, albelt aided by overseeing bodies whose role would be to supervise, and ensure that, such self-regulation is functioning effectively within each of the various sectors

I venture to suggest that ony attempt to eliminate irregulari-ties and increase efficiency—to improve investor protection— must of necessity, be undermined by the present moves towards the obliteration of clear lines of demarcation, clear areas
of responsibility. The acceptance by the Stock Exchange of
the principle of negotiated
commissions, in exchange for
exemption from the restrictive as enforcing the law as enpractices court's scrutiny, has set in train a strong desire for

Advantages do, of course, realised; and (b) the claim accrue to the conglomerate concerned, itself, but it is difficult! Breweries should not be allowed

OS

Letters to the Editor

that—this system can possibly, in the end, redound to the interests or protection of investors.

Castleton Drive. Newton Mearns, Glasgow.

Inconsistency in tax laws

From Mr G. Simon.

Sir,—Mr A. H. Hermann, your Legal Correspondent, (February 16) criticises the English legal system which, be says, allows "the rich and clever to escape tax-free" because the system is based on "the grammatical interactions of Finance Acts. interpretation of Finance Acts largely ignoring Parliament's intent." While this is a tenable moral criticism, it applies in reverse with equal force to the Inland Revenue which is by no means poor and stupid and which sees its responsibilities as enforcing the law as enacted regardless of Parliament's

intent. competition at the expense of ignoring tha inherent dangers.

It is suggested that there are many advantages in having all financial services under one roof. The suggested that there are many advantages in having all financial services under one roof. The suggested that there are imaginative interpretation as ean be shown by two relatively recent cases: (o) the claim that waring Midland Bank was hut is this really competition from the investor's point of view? Is he not, rather, being faced with a virtual monopoly situation?

Harine Midland Bank was taxable on foreign exchange profits which arose from accounting conventions but which had not in fact been which had not in fact been

to see bow-or, indeed, believe to treat the refurbishment of view, it will not increase rescertain premises as qualifying for capital allowances. Both of these claims were thrown our by the House of Lords and lower courts.

> No one who is concerned with respect of the law and the legal system will regret the collapse of the pre-ordained tax avoidance schemes which, in their own way, made the law look ridiculous but it is equally important that there should be clear legal responsibilities under which tax is chargeable. In the Duke of Westminster's case Lord Russell of Killnwen said: "I view with disfavour the doctrine that in taxation cases the subject is to be taxed if, in accordance with the Crown's view of what it considers the substance of the transaction. the Court thinks the case falls within the contemplation or spirit of the statute. Tha subject is not taxable by inference or by analogy, but only by the plain words of the atatute applicable to the facts and cir-cumstances of his case." Is that not a desirable ottitude both for the Revenue and the taxpayer?

The great defect of the present system of tax law is that the subject is faced with an adversary whose resources are almost always greater than his with a legal system whose criteria change from one year to another. While this clearly By definition it must result in can be convenient to the Inland spending by those authorities article and erred in favor Revenua from some points of who have their budgets cut the Government's targets.

pect for the law or the legal system. The same rules should opply both to the Revenue and to the taxpayer so that there is consistency and taxpoyers are aware of what their legal res-

ponsibilities are not what the Inland Revenue considers they of the Dawson decision is that the legal restraints on the Inland Revenue bave been lessened and the scope for imaginative interpretation enhanced. Such a system will indeed be perverse, bringing the law into disrepute, to quote the words of Sir Geoffrey Howe of which Mr Hermann clearly approves.

The Manor House. Aston Mogna, Moreton in Marsh, Glos.

The cost of the Rates Bill

From Mr P. Lilley, MP Sir,—Yon published two articles by Robin Pauley on February 21 claiming that the Rates Bill may cost Treasury £1.5bn.

The Rates Bill will empower the Government to reduce the budgets of the worst overspending councils. By no stretch of the imagination could this result in increased public expenditure spending less than would other-

Indeed, Mr Pauley himself admits that anthorities capped on his jaundiced estimates—
spend some £200m less than
they would if the Bill's powers
were not available to constrain

How then did Mr Pauley reach his bizarre conclusion that the Rates Bill will cost £1.5bn? He first dazzled us with talk of computers. Then be produced a forecast of total spending by local authorities relative to the Government's (unenforceable) targets as in previous years—except in the authorities which lower. He chooses to ignore savings already being made by authorities anxious not to be capped. As a result be forecasts spending some £1bn to £1.5bn above targets in 1985-86.

To jump from saying spending will be up to £1.5bn above targets despite aavings from rate-capping to saying apending will be £1.5bn above targets because of rate-capping is elther an attempted aleight of hand or a crass logical blunder.

Peter Lilley. House of Commons, SW1. Robin Pauley writes: The article explained in detail how two amounts-£420m and £590mmight have to be added to the 1985-86 public expenditure target totals as a result of different aspects of the Rates Bill. All the figures resulted from running published Government and local authority data through a computer; all the assumptions used were published with the article and erred in favour of

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The importance of businessmen being able to speak Japanese when in Japan

From Mr N. Holden
Six.—In his article of February 9, Sir Rugh Cortazii, the retiring British Ambassa dor, stressed the importance of British businessmen being able to speak Japanese. In their traditional way UK companies are for the most part extremely unfillely to respond to the place reprobably unable to appreciate how dependent they are on Japanese competence in English on the part of colleagues, market intermediaties and the widest possible range of organisational "gate-keepers" in Japan and however with a working knowledge.

Large UK engineering group, I studied his collection of studied his collection of Japanese writing system to be able to read the British commercial counting that the Striksh commercial counting that the Striksh commercial counting that the sollection of Japanese business cards which the British commercial counting that the Striksh commercial counting that the Striksh commercial counting that the Striksh commercial counting that the British commercial counting that the Striksh commercial counting that the Striksh commercial counting that the Striksh commercial counting that the British commercial counting that the Striksh commercial counting that the British Carle French the British Carle French to his, the Japanese engineering that the British Carle French to his, the Japanese of Intermediate how dependent they are not cards for Osaka. I asked my associate to let me th are for the most part extremely unlikely to respond to the plea. Yet those who ignore the advice are probably unable to appreciate how dependent they are on Japanese competence in English on the part of colleagues, market intermediaries and the widest possible range of organisational "gate-keepers" in Japan and however with a working knowledge of Japanese—they can extend of Japanese—they can extend their operational networks in this "difficult " market. Let me demonstrate all this in o tentative way using some data which I gathered on a study trip to Japan last year.
With the assistance of a

Tokyo Other cities

% English

24.4

% Jopanese and Englisb

I freely admit that these occurrence), are not fully

grounding in the Japanese language. His company had been far-sighted enough to give him o three-month course before his visit. The results were most impressive. Not only could he, after six months in Japan, communicate with bis engineering colleagues in their language and manage an allfigures were not obtained aware of bow limiting it can Japanese project team but also muder conditions of rigour," be, in terms of contact-making he bad become sufficiently

cated judgments appertaining to technical matters and sbarper appreciations of Japaneae organisational behaviour, with which his com-

pany must find common ground. Nigel Holden, Manchester Business School,

Terry Byland on Wall Street

Mortgage trouble for corporates

THE LAUNCH last week of \$1.25bn in mortgage-backed bonds for Travelers Mortgage Securities marked another milestone in the phenomenal growth of this new sector of the U.S. capital markets. On size alone, the issue ranks among the largest private sector bonds, while its characteristics place it with the most recent developments in mort-

gage-backed securities.
The bonds, managed by Salomon
Brothers, were issued as collateralised mortgage obligations (CMOs), backed by participation certificates (PCs) of the Government National Mortgage Association (GNMA) and of the Federal National Mortgage Association (FNMA). CMOs are the latest innovation in the rapidly expanding Wall Street market for secondary trading in mortgage securi-ties, and offer investors a spread of maturities for repayment of both capital and interest.

The growth of the secondary mortgage market seems likely to be remembered as the outstanding feature of the U.S. debt markets in the 1980s, and is already opening up a new trading area for Wall Street. The secondary mortgage market in the U.S. was effectively created

in 1970 when GNMA was federally authorised to guarantee securities backed by pools of mortgages. Mortgage lenders, by selling the GNMA certificates, were able to dispose of mortgage debt which bad previously remained in their vaults until maturity.

This "securitisation" of mortgage loans, carried out now by the Federal Home Loan Mortgage Corpora-tion (Freddie Mac) as well as by the GNMA totalled \$85hn last year, dwarfing the 1962 total of \$54hn.

Salomon Brothers, which was one of the first Wall Street entrants to this new area of the market and now takes more than a third of its net income from that source, puts the total of quoted mortgage-backed bonds at \$300bn, compared with \$712bn in U.S. Treasury debt and \$555bn in corporate bonds.

The reason for the market success of mortgage-backed securities is not hard to find. Over the past year, indeed over the past five years, the total rate of return on these bonds has outstripped that of their competitors.

Salomon's mortgage bond index returned 10.9 per cent last year, compared with only 4.7 per cent on high grade corporate bonds and only 1.65 per cent on 30-year Treasury honds. Even taken over five years, and thereby taking In the period of high yields on corporate and Feder-al debt issues, the Salomon index still stands out with a return of 59.5 per cent against 39.5 per cent on corporates and 39.1 per cent on 30year Treasuries.

There are indications, though,

that the growing strength of the mortgage-backed securities sector is beginning to create strains elsewhere in the U.S. debt markets.

The chief sufferer from the arrival of the newcomer has been the market for corporate debt which competes for similar sources of finance. The introduction of CMOs was aimed at securing a larger proportion of U.S. pension fund cash for the mortgage securities market. Pension fund managers bave particular need for financial instruments of a varying length of maturity and found the full 20 or 30-year mortgage term a little too much

Dr Henry Kaufman, the Wall Street interest rate expert, commented last week that new issues of mortgage-backed securities in 1983 "exceeded the gross issuance of new corporate bonds by more than 60 per cent". For good measure, he added that secondary market trading in mortgage securities had al-ready surpassed that in the corporate bond market.

The possibility that corporate debt might be "crowded out" of the market, not by Federal deficit bor rowing but by mortgage finance, is a new phenomenon for Wall Street.

The \$300bn of mortgage loans already securitised is only around 22 per cent of the total mortgage debt outstanding in the U.S. If not a single new mortgage was created in the U.S., there would still be \$1,080bn in mortgage debt available for securitisation, and therefore for entry to Wall Street debt markets.

A start has been made to bringing seasoned mortgage deht to the marketplace. Last month saw \$500m of CMOs sold by the Federal Home Loan Mortgage Corporation, five year-old mortgages, on interest rates of an average 9 per cent.

This weight of prospective new entrants, with the sparkling record of the market, adds teeth to Dr Kaufman's prediction that credit demand from securitised mortgages will "in time, infringe more and more on the financing alternatives of business corporations."

The increasing presence in the mortgage securities market of the pension funds and life insurance companies has substantially improved the flow of housing finance.

COURT RULING PERMITS U.S. INQUIRIES IN BRITAIN INTO ALLEGED FRAUD

UK co-operates in SEC probe

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT, IN LONDON

made by the Securities and Ex- manager change Commission into alleged vi-olations of U.S. insider trading laws bas spilled over to the English

The High Court has ruled that the SEC can examine two former bank employees in London as part of its inquiry into \$6.2m profits made on the \$2.5hn takeover of Santa Fe International Corporation by Kuwait Petroleum Company in

It was the first time the SEC, a U.S. government agency which regulates the securities industry, had sought the belp of a court outside the U.S. in one of its investigations.

At the end of a four-day private hearing Mr Justice Drake decided that the two men's testimony was genuinely required for, and would be used at, civil proceedings started by the SEC in New York, and that the SEC was not engaged on "a fish-

The men the SEC wants to examine are former employees of the defunct International Resources and Finance Bank, Mr John Smit,

THE BIGGEST investigation ever Mr Richard Harrison, portfolio

The IRFB, incorporated in Luxembourg in 1977, with its operating base in London, was wound up in

The SEC believes a significant part - about 10 per cent - of the \$6.2m profits it is prohing was made through orders placed in London with the IRFB.

A High Court Master said the SEC could examine the two men, who appealed to the judge for the decision to be set aside. Their case included a contention that their examination would in-volve them in breaking the confi-

dential relationship between banker and client. Rejecting that argument, Mr Jus-tice Drake acknowledged that there was a public interest in maintaining that confidential relationship but, be added: "There is also clearly a public interest, and a very strong one, in not permitting the confidential relationship between banker

and client to be used as a cloak to conceal improper or fraudulent evi-dence which would otherwise be

available to be used in legal pro-ceedings, whether here or abroad.

"I do not hesitate in this case to find that the public interest is weighted, and very beavily weight-

The takeover of Sante Fe International, a leading California-based oil drilling contractor and energy company by Kuwait Petroleum, which is owned by the Kuwait Government, was the largest single investment in the U.S. by an Arab oil

producing company.

Allegations of insider trading were made within a day or so of the proposed merger being announced. The chairman of the House of Representatives sub-committee on commerce, consumer and monetary affairs, said be bad beard of "extensive insider purchases of call op-tions" of Sante Fe.

The SEC obtaining a temporary injunction from a New York court, freezing \$5m in profits arising from trading in Sante Fe stock and call options that it had traced to bank accounts in the U.S. The order is still in force.

The commission said at the time

that it had not identified the investors alleged to have acted on insider information. The purchases had

emanated from foreign banks or

The SEC started civil proceedings in New York against "certain unknown purchasers" of Sante Fe stock and call options, and Faisal Al Massoud Al Fuhaid and John Doe.

been disclosed on the order of a New York judge, has testified that be is a Middle Eastern national resident in London, who assist agents in Saudi Arabia and the United Ar-

Also named as "nominal defend ants" were Credit Suisse, Lombard, Odier and Cie and Chase Manhat-

The SEC alleges that Mr Fuhaid and John Doe were part of a group of people, including unknown cus-tomers of IRFB, who together pur-chased 3,500 call option contracts for, and 35,000 shares of, Santa Fe stock, and made profits of about \$6.2m, baving obtained advance in-formation about the merger.

profit of \$800,000 was made on a

W. German business prospects Pretoria lifted by higher export demand

By J. D. F. Jones

A SIGNIFICANT relaxation of South Africa's racial discrimination is proposed in the report of a com-mission on the Group Areas Act -one of the cornerstones of apartheld - which will be introduced in

tral business districts" be opened for trading to members of all race groups. Mr Pen Kotze, the Minister of Community Development, told parliament last Friday, the Government accepted this in principle.

Mr Kotze sald the Government had reservations about some of the commission's recommendations but the report would be submitted to a parliamentary select commit-tee which would draft legislation after taking further evidence.

oured" (mixed race) and Indian communities, who are about to be

mentary system. They are confident that other reorms will follow soon which will please their communities, such as a relaxation of the legislation which

business operations had been widely forecast as a first and obvious

tion has also been welcomed in the business community, which has been increasingly unhappy ebout the denial to non-white businessmen of access to "central business districts" such as downtown Johannesburg.

The other side of the coin - and

considers easing race laws

in Johannesburg

parliament in Cape Town this week.

In particular, the Strydom Com-mission suggests that "defined cen-

Another proposal is for a further desegregation of public premises, including cinemas – theatres are alpublic transport.

The commission, while concluding that the Group Areas Act was "not indispensable," added the all important qualification that resi-dential areas must continue to be racially separated. Its report therefore does not go so

far as to question the fundamental apartheid policy of influx control, but it is seen here as evidence of the Government's newly-streng-thened commitment to "reformist" The report has already been welcomed by the leaders of the "Col-

brought into the white parlia-

prohibits sexual relationships beween people of different race. The desegregation of downtown

field for "reform."

this poses more difficult problems would be the opening of black townships to the overwhelmingly powerful competition of white commu

BY JONATHAN CARR IN BONN WEST GERMAN industrialists Order books are also filling up in January. Since then the D-Mark has been gaining ground, especially against the dollar and the yen, part the consumer goods sector, with have become more optimistic about business prospects in the coming months, not least because of stronghuoyant reports from passenger ly undermining the price advantage of German exports.

er export demand. Their optimism applies in particular to the key investment goods sector, according to the latest sur-vey of business opinion released to-

day by the Ifo economic institute of

The survey shows that after a long period in the doldrums both the mechanical and electrical engineering industries are planning to boost production, thanks to in-creased demand.

car, furniture, clothing and shoe manufacturers. The only branch still clearly in the grip of recession, and despondent about its export chances, is the steel and light metal industry.

The results underline that the

economy as a whole is picking up strongly, and help to show why the Government now believes that its forecast of 2.5 per cent real growth in gross national product this year may even prove on the low side.

Moreover, the growth of German domestic demand is sucking in imports at an increasing rate, thus cutting the visible trade surplus compared with last year's figures.

The January trade figures, re-leased late last week, showed a sur-plus of only DM 1.9bn (\$716m) compared with DM 2.7bn in January may even prove on the low side.

However, the Ifo survey reflects questions put to industrialists in 1983. The January current account deficit totalled DM 600m after being DM 120m in the red a year earlier.

UK industry orders at highest level since start of recession

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

recession four years ago, the latest sury in November. survey by the Coofederation of British' Industry, the employers organi-

sation, suggests today. The February trends inquiry by the group, which represents 1,800 manufacturing companies, also shows that companies are more optimistic about output for the next four months than they have been since 1979. There is evidence that export orders are picking up.

Even more encouragingly, the survey indicates that recovery is continuing to spread from compa-nies making consumer goods to those making capital equipment. This is the first survey since the

recovery started three years ago to indicate a more widespread in-crease in output in the capital and "intermediate" goods sectors than

The good news from the CBI is reinforced today by the latest fore-cast from the London Business School (LBS), which predicts that the economy will grow by nearly 3 per cent this year with the inflation

UK COMPANIES' order books are rate held at about 5 per cent. This is ery, has become more hopeful than at their best levels since the start of close to the prediction of the Trea-

The LBS Centre for Economic Forecasting believes that growth will continue for the next three years, although its rate will slow down to a little over 1 per cent by It thinks that unemployment will

fall slowly hut steadily from 3m to 2.5m adults by 1987, with the inflation rate remaining in the 4% - 5% per cent range. This forecast is markedly more

optimistic about the prospects for inflation than the centre's recent It also gives a very much rosier

general picture than that from the National Institute of Economic and Social Research last week. The institute believes that the inflation rate will rise to 7.8 per cent by the end of next year, with unemployment continuing to rise to 3.2m and growth petering out by about the middle of 1985.

Even the institute, however, which has taken a consistently gloomy view of the course of recov-

it was last autumn about the state of the economy for the rest of this It is now giving more emphasis to

the view that lower inflation has helped to boost economic demand. The latest CBI survey provides some encouraging evidence that for the next four months at least the trend of price increases will remain The balance of firms in the CBI

survey saying that they expected to raise prices fell from 45 per cent in January to 37 per cent in February. Although this figure was higher than those recorded last summer, it was historically low, the CBI said. The balance of companies reporting that their order books were "be-

low normal" fell from 16 per cent in January to 10 per cent in February, while the halance expecting output to rise in the next four months rose sharply from 20 per cent in January to 30 per cent in February. A small balance of 8 per cent of

those surveyed indicated that their

Israelis delay decision on troops Continued from Page 1

October 23 last year. Renter adds from Jerusalem: The Israeli Government yesterday put off a decision on whether to redeploy its troops in south Lebanon after ending a two-week special debate on the subject, Mr Dan Meridor, Cabinet Secretary, said.

"The special Lebanon discussion was concluded today," Mr Meridor told reporters. "There were no deci-

sult of not taking a decision today was basically a decision not to rede-ploy at this time."

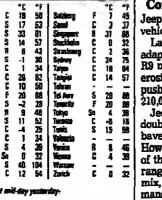
The Cabinet made part of its deliberations as the ministerial defence committee, the proceedings of which cannot be published. There has been growing public pressure on Prime Minister Yitzhak

bomb which killed 241 marines on sions, but one could day that the re- the Awali River defence line in Leb-

activity north of the Awali, such as last week's large-scale ground operation and three air raids against guerrilla targets south and east of Beirut, represented the best way to prevent attacks against Israel.

"I would not call it a change of Shamir's Government to reduce the number of Israeli troops south of policy, but rather one of tactics.

AMC cash injection



Continued from Page 1 Jeep range with a small commercial

Last year, AMC's Alliance model, adapted from Renault's European R9 model, successfully stopped the erosion of the group's sales and pushed shipments up from around 210,000 to a little over 300,000.

Jeep sales so far this year have doubled, and Alliance shipments bave gone up by around 30 per cent. However, AMC has made no secret of the fact that it sees a need for a range of larger cars in its product mix, because of the particular demands of the U.S. market and the higher profitability of these larger

Mr Lepeu said much of the development of these cars would be carried out jointly with Renault The timing of the sale of Jaguar Cars by BL has been held up by a continuing argument in Whitehall about the form of the disposal.

The probable option is a flotation on the stock market, either via an offer or a placing of all the shares in Jaguar. Special provision will be made for a large shareholding for existing management and employees, while the remaining tiny mi nority of non-Government shareholders in BL will be given prefer-

Details, Page 8

THE LEX COLUMN

A short route to long rates

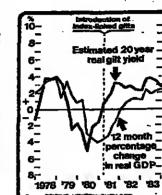
If the notion of a long-term real interest rate is notoriously slippery, it is one which the introduction of government index - linked stocks might have been expected to pin ably liquid market, problems of de-finition and measurement should fall away, leaving it clear that the 20-year real rate was simply the yield which lenders demanded of the appropriate indexed stock. Yet after almost three years – and with 10 stocks in the market - gilt-edged brokers still differ over how to cal-culate the indexed yields, and monetary analysts are still picking conceptual thorns out of their fine-

Mr Gordon Pepper's lecture to the Faculty of Actuaries last week contained an ingenious attempt to make sense of long-run real rates without appealing to the evidence from indexed yields – steering clear on the grounds that the index linked market was insufficiently free and stable for Mr Pepper's re-quirements, and also not mature enough to show anything about the long real rates actually obtained by lenders – such as pension funds –

over a span of years.

To measure these directly, however, would be very misleading. If real rates are calculated in a back-ward-looking fashion over the past 20 years – by deducting each year's retail price inflation from yields ob-tainable on 20-year stock at the time – the "real rate" fluctuates meaninglessly between about mi-nus 10 per cent and plus 6 per cent. If the retrospective rate is tak-en over the whole life of a 25-year gilt-edged stock, then - as Mr Pepper notes - that ignores everything that bappened to nominal yields over the 25 years before redemption. Mr Pepper's stratagem to avoid the pitfalls of both approaches is to estimate his longerm rates from data concerning short-term rates.

The trick is to estimate UK short-The trick is to estimate UK shortterm real rates over a very long
span - starting in 1824 - and then to
add on a premium to find the yield
on less liquid longer instruments.
His conclusion is that real short
rates have averaged about 2½ per
cent. Assuming that they were artificially depressed during periods
when exchange controls forced inwesting institutions to hid up the vesting institutions to bid up the price of domestic instruments leads to a forecast underlying short rate of 3 per cent; adding a liquidity in the doubt, for a while ister included not a few performance-minded investors who took serving their direct access to Brick.



premium of % a point implies rea-lised long-term rates of 3% to 3% per

the actually available real interest dropped the prospective exist multirates in the market would seem to ple to a point where it can be arinvolve a peculiarly heroic leap, gued that the shares are still undersince that would mean taking the priced – at least in a bid. history of backward-looking rates as material from which to calculate prospective yields. Curiously, if comfortingly, the forecast is nevertheless very close to the yields cur-rently obtainable on indexed

declared expectations of inflation from their nominal yields are considerably further from indexed late prospective real yields on the basis of expected inflation; but if the expectations are taken at face value, conventional stocks consistently yield at least a point more than index linked – a discrepancy which needs to be explained, as Is standard in terms of a risk premium; it may be that doing the sum net of tax will also serve.

Hanson/London Brick

1650 as their natural cue to leave Since Brick is unlikely to deliver

another doubling in its share price over the next few months, should the Hanson bid fail tomorrow, active traders must already be looking for fresh action elsewhere. Yet for long-term holders of Brick - a share which has been somewhere in the hard core of the institutional portfolio for decades - the issue has remained teasingly hard to decide. This is not least because one re-

warding effect of Lord Hanson's persistence has been to draw Lon-don Brick into offering hostages. The promised dividend increases. spiced with early payment, should keep income funds happy for some time, while forecast earnings growth of no less than 57 per cent this year has, not surprisingly,

Taking Brick's forecast of £36m before tax to be a demanding but attainable target, the shares are probably at a level which, now that so much fresh information has been Oddly, the real yields imputed to The two most serious arguments to conventional stocks by deducting the contrary stem from scepticism over Brick's claim to have cut loose struction cycle, and from fears that yields than is the Pepper forecast. a frustrated Hanson might be un-Evidently, investors have to calcu-willing to retain his 29.9 per cent holding as a mere trade investment (with no element of control).

Any risk that Hanson might undermine the share price by dumping his stake is surely minute; franked income would cover his holding costs until a fresh offer could be mounted next year and it is - at worst - hard to imagine what Hanson would have difficulty in finding an alternative bidder with whom to place the shares.
As for London Brick's trading fu-

Shareholders in London Brick ture, there is already some evidence suggests that in addition to avowed little by giving Brick's management

C_{Hz}.

Mana in



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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Monday February 27 1984



Furious reaction to Ireland's credit renegotiation request

ing that Ireland is trying to break

some of the hasic rules in the mar-

ket, a move that might rebound against the country when it seeks

Last week's other main talking point was the award by Colombia's

electricity authority of the mandate for the commercial bank portion of

the \$370m World Bank co-financing

package it is seeking in order to pay for several new power projects. Midland Bank is to co-ordinate the

dollar portion of the loan, while In-

dustrial Bank of Japan will be re-

Altogether, the commercial bank

part of the package totals \$200m, al-

though tha World Bank will put up

eight years to 9% or 10 years. The dollar portion of the loan, which

amounts to \$175m, will bear inter-

est at a margin of 1% per cent above

Eurodollars or 1% per cent over

prime, while the remainder will be

raised in yen at a margin of 0.4 per cent over the long-term prime rate.

A feature of those terms is that

paid by Mexico for its latest \$3.8bo

loan will offer banks some protec-

World Bank itself would have to

The margins are, however, the same as those paid by Colombia for

its last commercial loan, which also

had a shorter maturity of only six

15 per cent of that and be respon ble for extending the maturity from

sponsible for the yen portion.

to borrow in future.

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

IRELAND last week attempted to renegotiate the terms on a \$500m credit signed as recently as last

its move is one of the most telling indications yet of the speed with which margins have declined in the face of general market liquidity and competition from the floating-rate note market. Less than a year after they were negotiated, the terms on the loan in question are far out of alignment with the market.

It is a seven-year credit with repayments beginning after a grace period of four years. Margins were set at % per cent over Eurodollars for the first three years, rising to * per cent for the next four. Alternatively, lenders could subscribe at a rate of 4 per cent over prime or 1.25 per cent over certificates of deposit

(CDs), whichever is lower.

Ireland now wants the maturity of the credit extended to nine years and the grace period to 5%. It wants the Eurodollar margins reduced by % points and the margin over prime cut to a microscopic 0.05 per cent with the CD cut to 0.9 per cent.

Its request has provoked furious reactions from many participating banks. A meeting called by Citicorp, the loan agent, to discuss the changes on Friday was described as acrimonious by bankers attending. Citicorp itself came in for a good measure of criticism for promoting the renegotiation on which some bankers argue it stands to make ex-

The argument in favour of adjusting the terms is that it would bring they are more expensive than those them close to what Ireland would have to pay on the same borrowing have to pay on the same borrowing credit, which seems unfair when today. The argument against that is Colombia has managed to avoid refirst that it is unethical for a bor- scheduling its debts. Moreover the rower to seek to tamper with the conditions so soon after a loan is tioo against rescheduling, as the signed. Many of the banks concerned are terrified that by giving sanction any alternation of the rein to Ireland they would provoke a payment schedule. spate of similar requests from other

Second, many bankers disagree that Ireland could raise such cheap money today. If that were possible it should issue a floating rate note there is a price for voluntary lend-

ing to Latin America, a point which Mexico might have to bear in mind Feb 24 99,424 if it wants to return to normal rela-Previous 99.361 tions with its bankers from oext 1983-84 Low 97.699

That co-financing deal is to be fol-lowed up by a smaller operation in Paraguay, which has also avoided rescheduling, while elsewhere in and prepay the deht as the loan con-tract allows, they argue. That would disappoint many lenders but at least it would not leave them feel-Latin America, as already reported, Brazil is to start receiving the first \$3bn from its \$6.5bn jumbo loan on March 9.

In the Far East, Hongkong's Mass Transit Railway Corporation is considering raising \$100m in the U.S. commercial paper market, while Korea Electric Power is seeking a \$70m, eight-year loan at a margin of 0.2 per ceot over prime or % over Eurodollars for six years rising to % thereafter.

chismo was in evidence last week in the form of fierce competitive bidding for a mandate from Sweden.

The last two "jumbo" floating rate notes for Sweden were led by Credit Suisse First Boston. Given their relatively generous terms, it seems unlikely that the mandates were

fected to Merrill Lynch. Merrill, oumber two in the FRN lead management league tables, wanted to set itself up as a strong challenger to CSFB, which had oearly a third of the floater market last year.

But winning a mandate is not

Fierce bidding for Swedish \$500m FRN

THE LESS acceptable face of Euro-bond market competition and ma-ket. The deal itself must go well, As one new issue manager p too. Merrill has done its best to ensure that the issue has not traded outside its 2% per cent total fees by putting in a support hid at a price of

about 98. It underwrote \$200m of the \$500m issue and is thought to have bought back a substantial amount in the won through price competition. market. Co-managers report diffi-Then 10 CSFB bankers, including culty placing the bonds, although a Swedish specialist Caleb Watts, denovel deal like this does sometimes

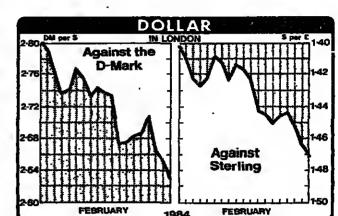
take time to attract investor inter-There are fears in the market the FRN market in January there It can hardly have failed to occur was even talk of a "perpetual" floating the trend of the New York mar-to Merrill that winning the Swedish er with oo final maturity - liquidity ket, prices of seasoned bonds fell mandate would be a big step along was thought to be so great that the

life of a floater did not matter.

As one new-issue manager put it: There is a leap in faith between a maturity of 20 years and one of 40. It might have worked a month ago, but to do it in a fragile market is

The FRN market is looking distinctly fragile. Prices fell as much as % point last week - a large fall in this market, which normally has more price stability than the fixed-

It was also a dismal week for fixed-rate bonds. Apart from a mildthat Merrill has overplayed its hand. In the euphoria surrounding ure, there was nothing but had news in bond market terms. Followket, prices of seasoned bonds fell 1-1% points. Traders are now more bearish than they have been since The feeling has changed, in the last summer's hull, fearing a tight-



ening of monetary policy by the Federal Reserve Board and therefore higher interest rates.

That, combined with the relative weakness of the U.S. dollar, has led iovestors to seek other pastures.

Sorrawers	Amount 4.	Maturity	Av. Efe years	Coupes %	Price	Lead Manager	Offer yield	Borrowers	Amount	Meturity	Av. life years	Coupon %	Price	Lead Manager	Offer yiel
I.S. DOLLARS								SWISS FRANCS				_			
lippen Oil \$‡	58	1999	15	31/4	108	Yamaichi Intl., Robt. Reming,		Tokryama Soda ""§	58 40	1989 1989	_	Z	100 180	UBS	
Toye Engineering 11	38	1989	5	61/2	100	Mitsui Fin., Horawa Intl., Yanaichi Intl., Baring Bros.,	3.258	OKR	198	1992	Ξ	:	100	SBC	5.75
ole manned at	36	1363		872	100	Brastoer Bk., Nossure Intl.	6.500							000	
Takegia Intl. †(a)†	100	1894	18	1/2	100	CSFB, Takugin Intl. Asia	-							·	
Sparukussen SDS 11	30	1891	7	1/a	100	EBC	_	STERLING				4044			44 500
Societe Generale 11	288	1994	10	1/2	100	Sec Senerale, Bk. of America,		Asian Devt. Benk (p)	190 75	200 3 1994	25 18	101/e	87.918	S.6, Warburg	11.76
72 74 2 744	10.2					Morrill Lyach	-	Yorkshire lott. Fig. 1 (b) 1 lod. Bank of Japan 1	30	1996	8.2	115/2	100 108	County Bank Semuel Montage	11.62
trab Banking Corp. 11	180	1996	12	1/2	190	CSFB, ABC	-	CEPINE †(b)1	188	1996	12	Va	100	Mgn. Grenfell, Mgn. Stanley, S	
Swaden 11	508	2624	40	Va	108	Marril Lynch		er ur i fait	100	1330		70		taga: Greatest, tagat. Scarcey, S	draft lastr
nus. In Industry ‡ Casin Computer Co. ¶	100	1989	5	12	108	S.G. Warberg	12.000								
Takes Electric ¶	70	1989	5	6	188	Baissa Europe Daissa Europe		LUTX. FRANCS							
rojitsu š	188	1999	15	3	190	Mikio Secs., Kleinwort Benson	•	EB ‡	1km	1994	7.8Z	101/2	99	Bque. Intf. a Luc.	10.66
CANADIAN DOLLARS								BELGIAN FRANCS		-					
Montreal Transit Commission 2	20	1991	7	12Vs	100	Bape. Intl. a Lux.	12.125	EIB ‡	3.5bn	1931	7	113/4	99	Soc. Gen, de Base., 881. Kredietbank Intl.	11.88
-MARKS Sppon Floor Mills 9	30	1989	5	31/2	100	Bay. Verninsbenk									
abban rang was 1	30	1363		272	100	Day. For mindering		ECIL				4000	Ant.		40.20
HVISS FRANCS								EIB ‡	100 40	1994 1992	8.4 7.025	10% 10%	891/2	BBL Credit Lyonnais, CCF, BBL	10.78
Toya Engineering **51	58	1989	_	2	100	TB\$	2.580	BATP	20	1994	9.5	11		As above.	
Sippon Dif S.T.	190	1992	-	21/2	100	22	2,125		-	1000	J.	•		And implies	
Sepan Cit * * 5±	100	1989	-	17/0	100	CS	1.875								
Johngawa Hokushin Bec. *****	80	1990	-	31/2	100	CS	3.590	YEN	_		14.4				
Street Watch * \$‡	50	1989	-	17/4	180	Bank Julius Beer	1.875	Portugui * ‡	Sho	1991	6.4	8.4	99,9	lad, Bk. of Japan	8.59
MEL 1**	100	1991	-	Va	100	Citicorp Bk. Switz.		CCCE **!	16bn 26bn	1894 1894	0	8.3 7.5	190 99.5	Nomera Secs. Yamaichi Secs.	8.47. 7.71
Aved, Export Credit #2	100	1994	-	7	-	UBS	7,086	New Zeeland 1	2000	1894	7.9	7.5	33.3	Yemaich Socs.	7.71

All these securities having been sold, this unnouncement appears as a matter of record only.

International Standard Electric Corporation (Incorporated in the State of Delaware, U.S.A.)

£50,000,000

111 per cent. Notes 1989

S. G. Warburg & Co. Ltd.

County Bank Limited

Deutsche Bank Aktiengesellschaft Lazard Frères & Co.

Lehman Brothers Kuhn Loeb

Kleinwort, Benson Limited

Manufacturers Hanover Limited

International, Inc. Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited

Morgan Guaranty Ltd

Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

Bank Max Fischer C.V.

European Banking Co

Orion Royal Bank

AEGON

U.S. \$50,000,000 **AEGON N.V.**

11%% Bonds due 1991

and Warrants to Subscribe

U.S. \$50,000,000 11%% Bonds due 1991

Morgan Guaranty Ltd

AMRO INTERNATIONAL LIMITED

MORGAN STANLEY INTERNATIONAL

ALGEMENE BANK NEDERLAND N.V. KREDIETBANK INTERNATIONAL GROUP

DEUTSCHE BANK AKTIENGESELLSCHAFT J. HENRY SCHRODER WAGG & Co. LIMITED

SWISS BANK CORPORATION INTERNATIONAL LIMITED

February 15, 1984

All of these securities have been sold. This announcement appears as a matter of record only.

i e

U.S. BONDS

Further fall in prices as hopes of Fed easing disappear

THE NEAR mooth-long decline day that he expected the U.S.

IN U.S. bond prices continued gross national product to grow

He argues that the U.S. credit markets have not yet dis-

counted a significant increase in inflation. He is forecasting that it will be running et 6½ per cent at the end of this year and will be higher still in 1985.

Last Friday's Jenuary con-

or several top economists who argues that the uptick in the U.S. inflation is far from temporary. He argues that a "stimulative fiscal policy and an accommodative monetary policy" is likely to lead to inflationary and the several articles.

tion accelerating to a 7.5 per

cent rate by the fourth quarter

Leaving aside the credit markets' understandable con-

cerns about the stream of

bearish economic data, bond prices are also being over-shedowed by a considerable amount of inventory from the

recent Treasury euction, which has still to find a permanent

of the gloom instilled by Dr

Kaufman's comments.

of this yeer.

last week and long-term yields at 6 per cent in the first quarter bit their highest level for over of this year and at 5 per cent six months. Fears about the in the second quarter. Virturapid pace of the U.S. economic ally all the evidence to date recovery and the acceleration in suggests that the U.S. economy infiation have dispetted any has been expanding at earlier ideas that the credit a fast clip in the opening markets might heve hed that months of 1984. Mr Wenglowski the Fed might ease its grip.

For much of the bolidey shortened week bond prices believes that long-term government bond yields will hit 13 per cent by the year-end and drifted lower but on Toursday three-month certificates of Dr Henry Kaufmen, Selomon deposit yields could rise by Brothers' chief economist, around 130 basis points to handed down another of bis around 11 per cent. gloomy prophecies about the direction interest rates were heading. He reitereted his view that rates will "continues to rise irregularly" this year and next and thet long-term government bond yields, currently e shede ovar 12 per cent, could top the previous peak of 15;

U.O. INTEREST RATES (%)
Week Week

per cent. In addition, ha believes the next move by the Fed "will be towerd a tighter monetery policy."

Dr Kaufman has been wrong

before and will no doubt be wrong again, but on Thursday wrong again, but on Thursday he was preaching to the con-verted end bond prices took a nasty tumble with the Treasury 12 per cent bonds, due 2013, hitting a low-poiot of 98½ where they yielded 12.18 per cent at one stege on Thursday before recovering to finish the day at

The economic data coming out of Washington last week only added to the pessimistic tone set by Dr Kaufman'o remarks. The durable goods orders for January rose by a seasonally adjusted 1,1 percent. This was higher then the persecutive and bome.

Thursday's sharp sell-off in the U.S. bond markets was only arrested by the release of a surprisingly good set of money supply figures with M1 rising \$300m and the previous week's figures were revised downwards. This helped offset some of the gloom instilled by Dr. market hed been expecting and even worse, the December figures were revised sharply

upwards.
Mr Gary M. Wenglowski,
Goldman Sachs' head of economic research, said last Thurs-

Ciba-Geigy to increase payout after profits rise

CIBA-GEIGY, the Swiss chemicals O Nestle, the Swiss-based food- cal products. increase its dividends for both cates from SwFr 28 to SwFr 31 a at an undisclosed price. share. This follows a 24.7 per cent

pany announced a 7 per cent im- and ground coffee. provement in group turnover to wFr 14.7bn.

Operating cash flow rose from SwFr 1.46bn to SwFr 1.58bo in 1993. This is equal to more than 10.7 per cent of turnover, a level last reached in 1978.

oadian operations by the acquisisbares and participation certification of Goodhost Foods, of Toronto,

Goodhost, which has annual sales rise in group operating profit last of some C\$65m (U.S.552m) and a year to a record SwFr 716m workforce of 450, is a leading manufacturer and supplier to the food-In January the Basle-based com-pany announced a 7 per cent im-and ground coffee. hank, the higgest in Italian-speak-ing Switzerland, expanded by 7.5

The Nestle group has seven plants of its own in Canada. Six of these, controlled by Nestle Enterprises of Doo Mills, produce loodcoo Canada, produces opthalmologi- cent over the year to SwFr 2.3bn.

and pharmaceuticals company, is to stuffs group, has empanded its Ca • Banca della Svizzera Italiana, of Lugano, is to pay an unchanged dividend for 1963 of 12 per cent plus 1.5 per cent bonus. This follows a rise in net profits of 7.9 per cent for the year to 8 record SwFr 32.4m (\$14.7m).

The balance-sheet total of the per cent to SwFr 5.45o. Within this figure, clients, deposits grew by as much as 14.8 per cent to Swfr 3.7bn. Loans and advances to stuffs and the seventh, run by the clients increased, despite re-Mississauga-based subsidiary Al-strained credit demand, by 8.2 per

Texas Air posts \$178m loss for year

FURTHER hefty iossea are to \$187.9m from \$341.4m. Last Friday's Jenuary consumer price figures did little to boost the credit markets' frail confidence. U.S. consumer prices rose by 0.6 per cent, the abarpest rise since last April and equivalent to a seasonally adjusted annual rate of 7.2 per cent. Mr Lawrence Kudlow, 8 former senior budget official in the current administration, is one of several top economists who argues that the uptick in the reported by Continental Air Lines, which filed for Chapter 11 bankruptcy in September, and its parent, Texas Air.
Texas Air bad a fourth quarter deficit of \$55.5m, against a loss of \$17.4m a year ago. This increased the yeer's loss to \$177.9m from \$48.9m. Revenues totalled \$1.25bn for the year, against \$1.52bn, with

Continental'a fourth querter ioss widened from \$21.7m in 1982 to \$57.1m. This brought the annual deficit to \$218.4m, against a \$60.8m loss pre-viously. Full-year revenues slipped to \$1.11bn from \$1.43bn while fourth quarter revenues tumbled to \$145.8m from \$317.8m.

In contrast Republic Airlines, the mainly domestic Minnea-

o Mr Reith E. Balley has been

pursue other interests. Mr M. J. H. Brade has been appointed HOARE GOVETT'S colef representative in Tokyo. Mr Brede, previously director in charge of Hoare Govett's gift eod

polis-based carrier, swung back into profit in the fourth quarter with net earnings of \$4m, or 10 cents a sbare, against a loss of \$27.3m, or \$1.29.

For the year however, Republic was still in the red, with a net loss of \$111m, or \$4.28 a ohare, against \$39.9m, or \$1.99. Operating revenues alipped from \$1.53bn to \$1.51bn, with \$386.4m (\$348.6m) coming in

Sohio pulls out of oil shale project

SOHIC, the U.S. oil company majority-owned by British Petroleum, is cutting back on ils involvement in the pioneering oil shale industry in the U.S.

The group is pulling out of the \$2,52bn Paraho-Ute oil shale project in north-eastern Utab, and, along with several other oil companies, is withdrawing its request for financial aid for its White

River shale project.

The pare of oil shale development in the U.S. has slowed recently in response to lower crude oil prices Sohio Shale Oil, the operat-

ing unit, said it continued to believe that oil from shale would contribute to the coun-try's growing energy needs. But it believed the "develop-But It believed the "develop-ment approach taken must be tellored to overcome the unique risks of this pioneer-ing industry."

Sohio Shale Oli is reassess-ing its schedule for oil shale

development. The company said it hoped its withdrawal would not prejudice the Paraho-Ute project or its application for financial aid from the U.S. Synthetics Fuel Corporation.

North American quarterly results

				:	
M INTERNATIONAL			ROORE	. 4	
Second quester	1983-54		Fourth quarter	1983 3	" 19 0 2
lavenue	144.3m	136.7m	Revenue	486.4m	466.8cm
p. net profits		2.29m	Net profits	24.6m	\$1.1m
p. net per share		0.23	Net per share	0.86	1.10
Siz months	***		Yest		
levenue	283m	269.4m	Revenue	1.81bn	1,850m
p, net.prolits		11,84m	Net profits	100.3m	+02.2m
p. net per share		10.18	Net per share	1.53	3.63
Lors		4			
			NATIONAL GAN	·	<u> </u>
WT GROUP			Fourth quarter	1963	1952
					441 E
Foorth quarter	1983	1982	Reverse	396.2m	343.9m
		5	Net profits	. 6.0m	4.5m
levenue	131.6m	120m	Het per share	0.57	0.43
let profits	6,54m	1549,000	Year ·	·	
at per shere	. 1.07	+2,10	Revenue	1.65bn	1.54bn
Year		•	Net profits	22.1m	24 Im
evenue	480.2m	420.4m	Net per abere	· 213	3.35
et profits	17.6m	267,000			
let per share	3.03	0.05	HORTHWEST AIRLINE		
Loss					4040
	_		Pourth quarter	1983	1202
ONE STAR INDUSTR	ues .		Reverses	959.pm	473m
			Net profits	11.8m	+2.57m
Fourth quarter	1983	1982 \$	Net per share	0.49	70,12
evenue	235.1m	227,0m	Revenue	2.2ba	1.88bn
let profits	38.2m	15.9m	Net profits	50.1m	8.02m
let per share	2.60	1.06	Net per share	2.19	0,23
Year		868.8m	† Loss	•	
evebue	918.8m	14.724			
et profite	21.2m 0.07	0.05	VF CORP		
let per shere	4,07	0,00		1963	1982
A Three			Fourth quarter		
OEWS				275.1m	235m
Fourth quarter	1983	1982	Revenue	28.9m	26.2m
and the shares sets.	100			0.91	0.62
evenue	1.37bn	1.13bn	Het per share		
et profits	143.8m	73.6m	Revenue	1.tba	879.5m
et per share	13.23	6.57	Net profits	119.40	. 01.5cm
Siz months			Net per shere	3.64	2.82
GASING	5.26bn	4.62bm			
p. net profits	341.2m	215.8m	WENDY'S INTERNATIO	MAL.	
p. net per sture	30,76	18.10			
			Fourth quarter .	1963	1982
	-			3	8
ORCEN ENERGY RE	SOURCES		Revenue	202.1m	158,4m
			Net profits	14.8m 0.36	11.6m
Year	1983	1982	Not per abore	4.36	0.28
	C5	CS	Year	720.4m	607m
	4 12hm	1 012	Danielles	/ JOA 400	BULTO

final quarter returns plunging

President

EFIM

named for

• The Italian Government has

named a new president of EFIM, the smallest of Italy's

EFIM, the smallest of Italy's three major at the bolding compenias, writes Aleo Friedman in Milan. Sig Stefano Sandri, president of the Cassa del Mezzagiorno (the development agency for southern Italy), has been named to succeed Sig Corrado Flaccavento, who resigned last week, e year before his term was set to expire, as EFIM revaled a 1983 loss of L440hn (\$265m) against a 1962 deficit of L389.5bn.

\$386.4m (\$348.6m) coming in the final quarter.

INTERNATIONAL APPOINTMENTS



Mr Peter Lord, managing director designate, E Govett (Far East)

department. Mr Peter Lord bas been appoloted managing direc-tor designate of Hoare Govett

Soc. Lux. Cent. 5½ 93 100 99½ 100 +0½ -0½ 5.76
Sumitome Hyy. 1. 6 81 100 101½ 101½ 0 +0½ 5.72
Tohoku El. Þv.r. 5½ 92 100 100½ 101 +0½ -0½ 5.72
Trizec Corpn. 6½ 93 ... 100 100½ 101 +0½ -0½ 5.97
Trizec Corpn. 6½ 94 200 98½ 98½ 0 -1½ 5.94

(Far East) based in Hong Kong. He will succeed Mr Nigel Johnson-Hill returns to head office in London to take up a senior position.

PROCTER AND GAMBLE has appointed Mr J J. A. Handley as general buying and traffic manager, Europe, based in Brussels. He succeeds Mr A. Tanner, who is retiring. Mr Handley was director of purchasing and distribution. He is succeeded by Mr J. C. Pattullo, who is also eppointed a member of the company's management committee.

PER (WN AND ROOT has special entire in the letherlands. He will be based at the Nieuwe Waterswagstraat yard, Schiedam, Rotterdam.

Mr Jacques-Philippe Marson to assistant vice president.

Mr Jacques-Philippe Marson to assistant vice president.

Mr Jacques-Philippe Marson to division.

Mr Jacques-Philippe Marson to assistant vice president.

Mr Jacques-Philippe Marson to assistant vice president.

Mr Haveld Woods has been appointed head of informetion for Gant's in Centre in Charge of GATT in Geneva. He replaces ment, and group head, Europe, for Bankers' Trust corporate department, and group head, Europe, including global insurance and shipping.

PARK TOWER REALTY CORP has appointed Mr Peter F. Comminger of its branch of the company's management committee.

PER (WN AND ROOT has special entire in the letherlands. He will be based at the Nieuwe Waterswagstraat yard, Schiedam, Rotterdam.

Mr Harold Woods has been appointed head of informetion for GaTT in Geneva. He replaces ment, and group head, Europe, for Bankers' Trust corporate department, and group head, Europe, for Cattric Mr Severance and shipping.

PARK TOWER REALTY

CORP has appointed Mr Severance and financing ment company and financing and financing activities. She joined his New York-based real estate development of the company's manager of its branch of the company's manager of its branch of the company's ment company and financing and financing ment of the company's ment company and financing ment of the company's ment company and financing ment of the company's ment company and financing ment of the

All of these Securities have been sold. This announcement appears as a matter of record only.

U.S. \$100,000,000

The Nippon Credit Bank (Curação) Finance, N.V.

11%% Guaranteed Notes Due 1990

Payment of principal and interest unconditionally guaranteed by

The Nippon Credit Bank, Ltd. (Kabushiki Kaisha Nippon Saiken Shinyo Ginko)

MORGAN STANLEY INTERNATIONAL

SALOMON BROTHERS INTERNATIONAL

NIPPON CREDIT INTERNATIONAL (HK) LTD.

AMRO INTERNATIONAL **BANQUE INDOSUEZ** CHASE MANHATTAN CAPITAL MARKETS GROUP
Chase Manhattan Limited

BANK BRUSSEL LAMBERT N.V. BANKERS TRUST INTERNATIONAL **BANQUE NATIONALE DE PARIS**

COUNTY BANK CREDIT SUISSE FIRST BOSTON KIDDER, PEABODY INTERNATIONAL

CITICORP CAPITAL MARKETS GROUP DRESDNER BANK
Aktiengeseilschaft DAIWA EUROPE

MERRILL LYNCH CAPITAL MARKETS MORGAN GUARANTY LTD NOMURA INTERNATIONAL SOCIETE GENERALE DE BANQUE S.A.

J. HENRY SCHRODER WAGG & CO. SWISS BANK CORPORATION INTERNATIONAL

S. G. WARBURG & CO. LTD.

KLEINWORT, BENSON

WESTDEUTSCHE LANDESBANK
Ginzentrale

YAMAICHI INTERNATIONAL (EUROPE)

February 1, 1984

FT INTERNATIONAL BOND SERVICE

U.S. DOLLAR STRAIGHTS	ssuoc	Change on Bid Offer day week Yield
Australie Com. 114 90 Australia Com. 114 95	100	Bid Offer day week Yield 991, 100 - 01, - 01, 11.28 961, 971, - 01, - 01, 11.97
Australia Com. 114 98 Bank of Tokyo 117 90 Beneficial O/S F. 12 91 Briton Fin. 114 90	100	96 ³ 1 97 ³ 1 -0 ³ 1 -0 ³ 1 12.07 97 ³ 2 96 -0 ³ 2 -1 ³ 1 12.36
Baneficial 0/5 F, 12 91	100	993, 967, +03, -03, 12.75
	125 500	96 995 -04 -05 11.34
CCCF 121. 95	75 100	99' ₂ 96' ₃ +0' ₃ -0' ₃ 12.75 93' ₂ 99' ₄ -0' ₃ -0' ₃ 12.10 98 99' ₅ -0' ₅ -0' ₅ 11.34 98' ₂ 99' ₄ -0' ₇ -1' ₁ 12.76 91 91' ₂ -0' ₃ -0' ₄ 12.45 97' ₈ 97' ₈ -0' ₈ -1' ₁ 12.26
Citicarp 0/5 10's 90 Citicarp 0/S 11's 90	100	97's 97's -0's -1's 12.26
ONC 11% 91 WW ONC 11% 91 XW Denmerk Kgdm. 12% 93	90	967, 967, -04, -04, 12.84
Denmerk Kodm. 124 93 ECSC 11% 90	100 75	98 ¹ 2 99 0 -01 12.45 98 ¹ 2 99 ¹ 4 0 -01 12.07
ECS C 11% 90 EDC 11% 89	150 350	964 97 -04 -1 12.03
EEC 12 93	50	98', 99', -0', -1 12.18
EEC 11 87 EEC 12 93 EIB 114 90 Eksportinana 114 90	100	96 96 -01 -0 12.32
Gen. El. Cr. 11 91 WW GMAC O/S Fin. 11 92 IC Indust. Fin. 11 98 Ind. 8k. Japan 11 91	50 200	91's 91's -0's -1's 12.51 96's 97's -0's -0's 11.52
GMAC 0/S Fin. 117, 90	100 75	99 995 -05 -05 11.51
Ind. Bk. Japan 11's 91	100	97', 99', -0', -1', 12.24
Japon Air Lingo 11 93	75	944 954 -04 -05 11.89
ITT Finen. 11½ 88 WW Jepon Air Linco 11 93 J. C. Ponney 11½ 90 J. P. Mrgn. 11½ 90 WW Levi Straucs int. 11 90	100 190	99½ 100 - 0½ - 0½ 11.90 97¾ 98¾ - 0½ - 1 11.83
Levi Strauos Int. 11 90	75	964 964 0 -04 11.78
LTCB 10½ 90	85	98'- 99'- 00'- 1'- 12.76 91'- 97'- 00'- 0'- 12.45 97'- 97'- 00'- 0'- 12.45 97'- 97'- 00'- 0'- 12.26 95'- 95'- 00'- 0'- 12.54 98'- 95'- 00'- 0'- 12.54 98'- 99'- 0 - 0'- 12.65 98'- 99'- 00- 0'- 12.65 98'- 97'- 00'- 0'- 11.74 98'- 99'- 0'- 0'- 11.21 96'- 97'- 00'- 0'- 12.21 96'- 97'- 00'- 0'- 12.21 96'- 97'- 00'- 0'- 12.21 91'- 97'- 00'- 1'- 12.51 96'- 97'- 00'- 1'- 12.51 96'- 97'- 00'- 1'- 12.51 96'- 97'- 00'- 1'- 11.51 95'- 96'- 0'- 1'- 11.51 95'- 96'- 0'- 1'- 11.51 95'- 96'- 0'- 0'- 1'- 12.44 97'- 98'- 0'- 0'- 1'- 12.32 91'- 00'- 0'- 1'- 12.33 93'- 00'- 0'- 1'- 12.33 93'- 00'- 0'- 11.72 93'- 93'- 00'- 0'- 11.72 93'- 93'- 00'- 0'- 11.73 93'- 93'- 00'- 0'- 11.73 94'- 93'- 00'- 0'- 11.73 95'- 96'- 0'- 0'- 11.73 95'- 96'- 0'- 0'- 11.73 95'- 96'- 0'- 0'- 11.73 95'- 96'- 0'- 0'- 11.73
Macy 0/S 11% 91, Mitsubishi Fin. 11% 90	100 100	95% 96% -0% -1% 12.28
Mitsui Trust Fin. 12 91 Niggon Credit 117- 90	100 100	964 994 - 04 - 04 12.36 974 974 - 04 - 14 12.41
Nippon Crodit 11% 90 Nippon Tolo. 11% 90 Nova Scotie Pr. 11% 91 Ontario Hydro 10% 90 Ontario Hydro 11% 90	100	98's 98's -0's -1 11.01 98's 98's -0's -1 11.01 98's 98's -0's -0's 12.50 92's 92's -0's -0's 11.97 98's 98's -0's -0's 11.96
Ontario Hydro 104 90	100 250	923, 927, -02, -14, 11.97
Onterio Hydro 11% 90 Pacific Gea & El. 12 91	200 75 75	1004 1004 - 04 - 1 11.86
PK Benkan 12 90 WW Prudontial 101- 93 WW	75 190	96% 97% -0% -1 12.69 193% 94% -0% -1% 11.19
Prudential 104 93 XW	150	891, 891, -01, -11, 12.01
Onterio Hydro 11½ 90 Pacific Gea & SI. 12 91 PK Benkan 12 90 WW Prudential 10½ 93 WW Prudential 10½ 93 XW Quebec Hydro 11½ 92 Quebec Prov. 12½ 94 Royal Sk. Can. 11½ 53 Rural & Ind. 8k. 12 91 Sears 0/S Fin. 11½ 93 Sears 0/S Fin. 11½ 93 Sears 0/S Fin. 11½ 93 Sec. Pac. 0/S F. 11½ 89 Sec. Pac. 0/S F. 11½ 89 Sec. Pac. 0/S F. 12 92 SEK 11½ 89 Sec. Pac. 0/S F. 12 92 SEK 11½ 89 Sumitomo Fin. 105g 90	190	92 ¹ , 92 ² , -0 ¹ , -1 ¹ , 11.97 93 ¹ , 93 ² , -0 ² , -0 ² , 11.97 100 ² , 100 ² , -0 ² , -1 11.97 96 ³ , 97 ² , -0 ² , -1 11.97 93 ³ , 93 ³ , -0 ³ , -1 ² , 11.19 83 ³ , 83 ³ , -0 ³ , -1 ³ , 12.91 197 ² , 93 ² , -0 ³ , -0 ³ , 12.47 97 ³ , 93 +0 ³ , -0 ³ , 12.47 97 ³ , 93 +0 ³ , -0 ³ , 12.12 100 ² , 100 ² , -0 ³ , -0 ³ , 12.50 100 ² , 100 ² , -0 ³ , -0 ³ , 10 ³ , 10 ³ , 10 ³ 97 ³ , 93 ³ , -0 ³ , -0 ³ , -0 ³ , 10 ³ , 10 ³
Royal Sk. Can. 114 89 Rural & Ind. 8k. 12 91	90	97 ² 2 98 +0 ² 3 -0 ² 3 12.12
Sears 0/S Fin. 114 88 Sears 0/S Fin. 114 91	125 190	1004 1004 -04 -1 11,33 974 984 -05 -07 12.06
Soars 0/S Fin. 114 93	150	977 ₀ 983 ₂ -01 ₂ -02 ₃ 11.94
Sec. Pec. 0/0 F. 12 92	100	977, 993, -03, -03, 12.38
	75 100 100 100 200	93' 94' -0' -0' 12.26 93' 94' -0' -0' 12.30
	200 100	934 934 -04 -1 11.63
144-14 Cash 141 00	100	001 001 -01 -11 11 04
World Bank 117, DO	200	953, 964, -02, -1 12 17
World Bank 114 90 World Bank 114 90	200 150	954 964 -04 -1 12.13 965 974 -04 -1 12.13
World Bank 114 90 World Bank 117 90 World Bank 12 93 Average price chang	200 150 200 es	97's 99's -O's -O's 11.94 97's 99's -O's -O's 11.94 97's 99's -O's -O's 12.28 97' 97's -O's -O's 12.26 93's 94's -O's -O's 12.30 93's 93's -O's -O's 12.32 97's 99's -O's -1's 11.94 95's 96's -O's -1's 11.94 95's 96's -O's -1's 12.19 99's 99's -O's -1's 12.19 139 99's -O's -1 12.11 On day -O's on week -O's
World Bank 114 90 World Bank 111 90 World Bank 12 93 Average price chang DEUTSCHE MARK ETRAIGHTS	200 150 200 188	Change on
Allod Chomical 7tr 94	125 100	Change on
Allod Chomical 7tr 94	125 100	Change on
ATRAIGHTS Alliod Chomical 72r 94 Amca 3nil. 84 a1 ANAS 81, 91 Arab ankg. Con. S 88 Asian Oev. 8k. 81, 93	125 100 150 100 200	Bid Offer day week Yield 951, 953, 0 0 7.57 1004, 1005, 0 + 04, 8.15 1007, 0 + 06, 9.37 977, 935, +05, +07, 2.45 1027, 1027, +05, +08, 8.11
ATRAIGHTS Alliod Chomical 72r 94 Amca 3nil. 84 a1 ANAS 81, 91 Arab ankg. Con. S 88 Asian Oev. 8k. 81, 93	125 100 150 100 200	Bid Offer day week Yield 951, 953, 0 0 7.57 1004, 1005, 0 + 04, 8.15 1007, 0 + 06, 9.37 977, 935, +05, +07, 2.45 1027, 1027, +05, +08, 8.11
ATRAIGHTS Alliod Chomical 72r 94 Amca 3nil. 84 a1 ANAS 81, 91 Arab ankg. Con. S 88 Asian Oev. 8k. 81, 93	125 100 150 100 200	Bid Offer day week Yield 951, 953, 0 0 7.57 1004, 1005, 0 + 04, 8.15 1007, 0 + 06, 9.37 977, 935, +05, +07, 2.45 1027, 1027, +05, +08, 8.11
ATRAIGHTS Alliod Chomical 72r 94 Amca 3nil. 84 a1 ANAS 81, 91 Arab ankg. Con. S 88 Asian Oev. 8k. 81, 93	125 100 150 100 200	Bid Offer day week Yield 951, 953, 0 0 7.57 1004, 1005, 0 + 04, 8.15 1007, 0 + 06, 9.37 977, 935, +05, +07, 2.45 1027, 1027, +05, +08, 8.11
ATRAIGHTS Allido Chomical 7 ¹ r 94 Amca hill 8½ a1	125 100 150 100 200 250 130 250 250 250 150	8 id Offer day week Yield 99% 99% 0 0 7.57 100% 100% 0 +0% 9.37 97% 99% +0% +0% 2.45 102% 102% +0% +0% 8.11 102 102% +0% 0 7.85 103 103% +0% +0% 7.24 101 101% +0% +0% 7.26 101% 102% +0% 40% 7.26 101% 101% +0% +0% 7.26 101% 101% +0% +0% 7.82 101% 101% +0% +0% 7.82 101% 101% +0% -0 7.87
ATRAIGHTS Allido Chomical 7 ¹ r 94 Amca hill 8½ a1	125 100 150 100 200 250 130 200 250 250 250 150 150 150	8id Offer day week Yield 991, 993, 0 0 7.57 1004, 1003, 0 +04, 9.37 971, 939, +04, +04, 2.45 102, 1007, 0 +04, 2.45 102, 102, +05, +04, 404, 8.11 102, 102, +05, 0 7.85 103, 1034, +04, +04, 7.24 101, 102, +05, +04, 7.24 101, 102, +05, +1, 7.71 1004, 1014, +05, +07, 7.82 1014, 102, +08, +1, 7.97 1014, 102, +08, +1, 7.97 1014, 102, +08, +1, 7.97 1014, 1012, +08, -1, 7.87
ATRAIGHTS Allido Chomical 7r 94 Allido Chomical 7r 94 Ama Inil. 84 a1 ANAS 81, 91 ANAS 84, 91 ANAS 84, 91 Satisfied and Satisfied	125 100 150 100 200 250 130 250 250 250 150 150 150	8id Offer day week Yield 991, 993, 0 0 7.57 1004, 1003, 0 +04, 9.37 971, 939, +04, +04, 2.45 102, 1007, 0 +04, 2.45 102, 102, +05, +04, 404, 8.11 102, 102, +05, 0 7.85 103, 1034, +04, +04, 7.24 101, 102, +05, +04, 7.24 101, 102, +05, +1, 7.71 1004, 1014, +05, +07, 7.82 1014, 102, +08, +1, 7.97 1014, 102, +08, +1, 7.97 1014, 102, +08, +1, 7.97 1014, 1012, +08, -1, 7.87
ATRAIGHTS Allido Chomical 71, 94 Allido Chomical 71, 94 Amca 111, 81, 81,	125 100 150 100 200 250 130 250 250 250 150 150 150	8id Offer day week Yield 991, 993, 0 0 7.57 1004, 1003, 0 +04, 9.37 971, 939, +04, +04, 2.45 102, 1007, 0 +04, 2.45 102, 102, +05, +04, 404, 8.11 102, 102, +05, 0 7.85 103, 1034, +04, +04, 7.24 101, 102, +05, +04, 7.24 101, 102, +05, +1, 7.71 1004, 1014, +05, +07, 7.82 1014, 102, +08, +1, 7.97 1014, 102, +08, +1, 7.97 1014, 102, +08, +1, 7.97 1014, 1012, +08, -1, 7.87
ATRAIGHTS Allido Chomical 7r 94 Amca Intl. 8t a1	125 100 100 200 250 130 200 250 200 150 150 150 160 160 160	8 id Offer day week Yield 994, 994, 0 0 7.57 1004, 1005, 0 +04, 9.37 977, 989, +04, +04, 8.11 102, 102, +04, +04, 7.85 103, 1034, +04, +04, 7.24 101, 1014, +04, +04, 7.24 101, 1014, +04, +04, 7.24 101, 1014, +04, +04, 7.27 1014, 1017, +04, +04, 8.09 1014, 1024, +04, +1, 7.97 1014, 1014, +04, +04, 8.09 1014, 1024, 0 -04, 7.01 1017, 1024, -04, 0 7.42 1019, 1011, -04, 0 7.42 1011, 1017, 0 0 7.42 1011, 1017, 0 0 7.42 1001, 1005, +04, +1, 8.19 994, 1004, +05, +04, +1, 8.19 994, 1004, +05, +05, +1, 8.19
ATRAIGHTS Allido Chomical 71- 94 Amca Intl. 81- 81 ANAS 81- 91 ANAS 81- 91 ANAS 81- 91 ANAS 81- 91 Batcleys 0/S 81- 98 Beatnes Foods 71- 91 EEC S 92 E18 8 93 E1100arat 81- 93 E1100arat 81- 93 E1100arat 81- 93 Int. Standard E18. 71- 90	125 100 150 100 200 250 130 200 250 200 250 150 150 160 160 150	Bid Offer day week Yield 99% 99% 0 0 7.57 100% 100% 0 +0% 9.37 100% 100% 0 +0% 9.37 97% 93% +0% +0% 40% 2.48 1102 102% +0% 40% 40% 7.24 101 101% +0% +0% 40% 7.26 101% 102% +0% +0% 7.27 100% 101% +0% +0% 7.27 101% 101% +0% +0% 7.27 101% 101% +0% +0% 7.27 101% 101% +0% 40% +0% 7.29 101% 101% +0% 40% 40% 101% 102% +0% +1 7.27 101% 101% +0% 40% 40% 100% 101% +0% 40% 100% 101% 102% 0 -0% 7.01 101% 102% 0 -0% 7.01 101% 102% 0 -0% 7.01 101% 101% 0 -0 7.42 100% 101% 0 -0 9.40 101% 101% 0 -0 7.88 100% 100% +0% +1 8.19 99% 100% +0% +0% +0% 7.52 99% 100% +0% +0% +0% 7.52 99% 100% +0% +0% +0% 7.52 99% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% 100% +0% +0% +0% 7.65 100% 100% 100% +0% +0% +0% 7.65 100% 100% 100% 100% 100% 100% 100% 10
ATRAIGHTS Allido Chomical 71- 94 Amca Intl. 81- 81 ANAS 81- 91 ANAS 81- 91 ANAS 81- 91 ANAS 81- 91 Batcleys 0/S 81- 98 Beatnes Foods 71- 91 EEC S 92 E18 8 93 E1100arat 81- 93 E1100arat 81- 93 E1100arat 81- 93 Int. Standard E18. 71- 90	125 100 150 100 200 250 130 200 250 150 150 150 160 160 160 160 160 160 160 160	Bid Offer day week Yield 99% 99% 0 0 7.57 100% 100% 0 +0% 9.37 100% 100% 0 +0% 9.37 97% 93% +0% +0% 40% 2.48 1102 102% +0% 40% 40% 7.24 101 101% +0% +0% 40% 7.26 101% 102% +0% +0% 7.27 100% 101% +0% +0% 7.27 101% 101% +0% +0% 7.27 101% 101% +0% +0% 7.27 101% 101% +0% 40% +0% 7.29 101% 101% +0% 40% 40% 101% 102% +0% +1 7.27 101% 101% +0% 40% 40% 100% 101% +0% 40% 100% 101% 102% 0 -0% 7.01 101% 102% 0 -0% 7.01 101% 102% 0 -0% 7.01 101% 101% 0 -0 7.42 100% 101% 0 -0 9.40 101% 101% 0 -0 7.88 100% 100% +0% +1 8.19 99% 100% +0% +0% +0% 7.52 99% 100% +0% +0% +0% 7.52 99% 100% +0% +0% +0% 7.52 99% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% 100% +0% +0% +0% 7.65 100% 100% 100% +0% +0% +0% 7.65 100% 100% 100% 100% 100% 100% 100% 10
ATRAIGHTS Allido Chomical 71- 94 Amca Intl. 81- 81 ANAS 81- 91 ANAS 81- 91 ANAS 81- 91 ANAS 81- 91 Batcleys 0/S 81- 98 Beatnes Foods 71- 91 EEC S 92 E18 8 93 E1100arat 81- 93 E1100arat 81- 93 E1100arat 81- 93 Int. Standard E18. 71- 90	125 100 200 250 130 250 130 250 250 150 150 150 150 150 150 150 100 150 100 300	Bid Offer day week Yield 99% 93% 0 0 7.57 100% 100% 0 +0% 9.37 97% 93% +0% +0% 93.8 102% 102% +0% +0% 8.11 102 102% +0% +0% 8.11 102 102% +0% +0% 7.24 101 101% +0% +0% 7.26 101% 102% +0% +1 7.71 100% 101% +0% +0% 7.62 101% 102% +0% +1 7.97 101% 101% +0% +0% 7.62 101% 101% +0% +0% 7.62 101% 101% +0% +0% 7.62 101% 101% +0% +0% 8.09 101% 102% 0 0 0 7.62 101% 101% 0 0 7.62 101% 101% 0 0 7.62 101% 101% 0 0 7.62 101% 101% 0 0 7.62 101% 101% 0 0 7.63 101% 101% 0 0 7.66 102% 101% 0 0 7.66 101% 101% 0 0 0 9.40 101% 102% 0 0 7.62 101% 101% 0 0 0 9.40 101% 101% 0 0 7.68 101% 100% +0% +1 8.19 99% 100% +0% +0% +1 8.19 99% 100% +0% +0% +0% 7.66 102% 102% +0% +0% 7.66 102% 102% +0% +0% 7.66 102% 102% +0% +0% 7.69
ATRAIGHTS Allidd Chomical 71- 94 Allidd Chomical 72- 94 Allidd Chomical 73- 94 ANAS 81- 91 ANAS 81- 91 ANAS 81- 91 ANAS 81- 91 Battleys 0/S 81- 98 Beatnes Foods 71- 92 EEC 8 92 EEC 8 92 EEC 8 92 EIB 8 93 FINIAND 81- 93 FINIAND 81- 93 INT. Standard Ele. 71- 90 INT. Standard Ele. 71- 93 INT. Standard	125 250 150 150 150 150 150 150 150 150 150 1	8id Offer day week Yield 98i, 99i, 0 0 7.57 100i, 100i, 0 +0i, 9.37 100i, 100i, 0 +0i, 9.37 102i, 100i, 0 +0i, 9.37 102i, 102i, +0i, +0i, 8.11 102 102i, +0i, +0i, 8.11 102 102i, +0i, +0i, 7.24 101 101i, +0i, +0i, 7.24 101 101i, +0i, +0i, 7.27 10ii, 10ii, +0i, +0i, 7.87 10ii, 10ii, +0i, +0i, 8.09 10ii, 10ii, +0i, +0i, 8.09 10ii, 10ii, +0i, +0i, 8.09 10ii, 10ii, +0i, +0i, 8.19 10ii, 10ii, 0 0 9.40 10ii, 10ii, +0i, +0i, 7.82
ATRAIGHTS Allidd Chomical 71- 94 Amca Intl. 81- 81 ANAS 81- 91 ANAS 81- 93 Beatnes Foods 72- 93 EEC 8 92 E18 8 93 E18	125 250 150 150 150 150 150 150 150 150 150 1	8 id Offer day week Yield 994 994 0 0 7.57 1004 1005 0 +04 9.37 977 939 +05 +05 11 102 1024 +05 10 40 103 1034 +04 +05 7.24 101 1014 +05 +07 7.76 1014 1025 +05 +17 7.77 1014 1014 +05 +17 7.77 1014 1014 +05 +17 7.77 1014 1014 +05 +17 7.77 1014 1014 +05 +17 7.77 1014 1014 +05 +17 7.77 1014 1015 0 -06 7.87 1014 1025 -04 1 7.87 1014 1025 -04 0 7.42 1014 1025 -05 1 8.19 994 1005 +05 +1 8.19 994 1005 +05 +05 -7.52 1014 1025 +05 +1 7.97 1014 1025 +05 +1 7.97 1015 1015 1025 -05 -7.42 1017 1025 -05 -7.42 1017 1025 -05 -7.42 1017 1025 -05 -7.42 1017 1025 -05 -7.42 1017 1025 -05 -7.42 1017 1025 -05 -7.42 1017 1025 -05 -7.42 1017 1025 -05 -7.42 1017 1025 -05 -7.42 1017 1025 -05 -7.42 1017 1025 -05 -7.42 1017 1025 -05 -7.42 1017 1025 -05 -7.42 1017 1025 -05 -7.42 1017 1025 -05 -7.75 1017 1025 +05 -7.75 1017 1025 +05 -7.75 1017 1025 +05 -7.87
ATRAIGHTS Allidd Chomical 71, 94 Allidd Chomical 71, 94 Amca Intl. 84, 21	125 200 300 300 300 students and students ar	8 id Offer day week Yield 994, 994, 0 0 7.57 1004, 1004, 0 + 04, 9.37 1004, 1004, 0 + 04, 9.37 1024, 1024, 0 + 04, 9.37 1027, 1022, + 04, + 04, 8.11 102, 1024, + 04, + 04, 7.24 101, 103, + 04, + 04, 7.24 101, 103, + 04, + 04, 7.24 101, 104, + 04, + 04, 7.24 101, 104, + 04, + 04, 7.27 104, 1014, + 04, + 04, 7.27 104, 1014, + 04, + 04, 8.09 1014, 1024, - 04, 0 7.42 1007, 1014, - 04, - 04, 8.09 1014, 1024, - 04, 0 7.42 1007, 1014, - 04, - 04, 8.19 1014, 1024, - 04, 0 7.42 1007, 1014, - 04, - 04, 7.81 1014, 1024, - 04, 0 7.42 1007, 1014, - 04, - 04, 7.45 1014, 1024, - 04, - 04, 7.45
ATRAIGHTS Allidd Chomical 71- 94 Allidd Chomical 71- 94 Amca Intl. 81- 81	125 100 150 150 150 150 150 150 150 150 15	Bid Offer day tweek Yield 99% 99% 0 0 7.57 100% 100% 0 +0% 9.37 97% 99% +0% +0% 9.37 97% 99% +0% +0% 4.48 102% 102% 102% +0% +0% 4.48 11 102 102% +0% +0% 7.24 101 101% +0% +0% 7.24 101 101% +0% +0% 7.24 101 101% +0% +0% 7.24 101% 101% +0% +0% 7.25 101% 101% +0% +0% 7.85 101% 101% +0% +0% 7.82 101% 101% +0% +0% 10.80 9 101% 101% +0% +0% 8.09 101% 102% -0% 0 7.01 101% 102% 0 0 0 7.68 100% 101% 102% -0% 10 7.52 99% 100% 101% 10% +0% +1 8.19 99% 100% 101% 0 0 9.40 101% 102% -0% 0 7.68 100% 101% 102% -0% 10.5 8.19 99% 100% +0% +0% 7.52 99% 100% +0% +0% 7.52 99% 100% +0% +0% 7.52 99% 100% +0% +0% 7.52 99% 100% +0% +0% 7.80 100% 102% +0% +0% 7.80 100% 101% 102% +0% +0% 7.80 100% 101% 102% +0% +0% 7.80 100% 101% 102% +0% +0% 7.80 100% 101% 102% +0% +0% 7.82 00 day +0% on week +0% Chango on Bid Offer day week Yield 101 101 0 0 6 5 5
ATRAIGHTS Allidd Chomical 71- 94 Allidd Chomical 71- 94 Amca Intl. 81- 81	125 100 200 250 250 250 150 150 150 150 150 150 150 150 150 1	Bid Offer day week Yield 99% 99% 0 0 0 7.57 100% 100% 0 +0% 9.37 100% 100% 0 +0% 9.37 97% 99% +0% +0% 4.46 102% 102% +0% +0% 4.8.11 102 102% +0% +0% 7.85 103 103% +0% +0% 7.24 101 101% +0% +0% 7.24 101 101% +0% +0% 7.26 101% 101% +0% +0% 7.26 101% 101% +0% +0% 17.27 101% 101% +0% +0% 17.27 101% 101% +0% +0% 17.27 101% 101% 102% +0% 10 7.07 101% 101% 102% 0 -0% 10.0 101% 102% 0 -0% 10.0 101% 102% 0 -0% 10.0 101% 101% 102% 0 -0% 10.0 101% 101% 102% 0 -0% 10.0 101% 101% 102% 0 -0% 10.0 101% 101% 102% 0 -0% 10.0 101% 101% 102% 0 -0% 10.0 101% 101% 102% 0 -0% 10.0 101% 101% 101% 101% 102% 0 -0% 10.0 101% 101% 101% 101% 101% 101% 101% 1
ATRAIGHTS Allidd Chomical 7r 94 Amca hntl. 8t at	125 100 150 200 250 250 150 150 150 150 150 150 150 150 150 1	Sid Offer day week Yield 99% 99% 0 0 0 7.57 100% 100% 0 +0% 9.37 100% 100% 0 +0% 9.37 100% 100% 0 +0% 9.37 100% 100% 0 +0% 9.37 102% 102% 102% +0% +0% 7.85 102% 102% +0% +0% 7.85 103 103% +0% +0% 7.24 101 101% +0% +0% +0% 7.24 101 101% +0% +0% +0% 7.25 101% 101% +0% +0% +0% 7.25 101% 101% +0% +0% +0% 7.25 101% 101% +0% +0% +0% 8.09 101% 102% -0% 0 7.42 100% 101% 102% -0% 0 7.42 100% 101% 102% -0% 0 7.42 100% 101% 100% 100% -0% 7.52 99% 100% +0% +0% +0% 7.65 100% 100% +0% +0% +0% 7.65 100% 100% +0% +0% 7.65 100% 100% +0% +0% 7.65 100% 100% +0% +0% 7.65 100% 100% +0% +0% 7.65 100% 100% +0% +0% 7.65 100% 100% +0% +0% 7.85 100% 100% 100% +0% +0% 7.85 100% 100% 100% +0% +0% 7.85 100% 100% 100% -0% 5.85 100% 100% -0% -0% 5.85 100% 100% -0% -0% 5.85 100% 100% -0% -0% 5.85 100% 100% -0% -0% -0% 5.85 100% 100% -0% -0% -0% 5.85 100% 100% -0% -0% -0% -0% -0% -0% -0% -0% -0%
ATRAIGHTS Allied Chomical 71, 94 Allied Chomical 72, 94 Allied Chomical 73, 94 ANAS 81, 91 Arab 2nd, Con. S 88 Asian Oev. 8k. 81, 93 Syrcleys 0/S 81, 98 Beatner Foods 72, 92 EEC 8 92 EEC 8 92 LTCS 8 93 Int. Standard Els. 72, 93 Int. Standard Els. 73, 93 Int. Standard Els. 74, 93 Int. Standard Els. 72, 93 Int. Standard Els. 73, 93 Int. Standard Els. 74, 93 Vebs Int. F. 4 93 WW Vebs Int. F. 4 93 WW World Sank 73, 89 World Bank B 93 Average price chang SWISS FRANC STRAIGHTS Austria Republic 51, 94 EEC 5 92 Elec Power Oev. 51, 93 Elec Power Oev. 51, 94 Elec Power Oev. 51, 93 Elec Power Oev. 51, 94	125 100 1120 1250 1250 1250 1250 1250 12	Sid Offer day week Yield 994, 994, 0 0 7.57 1004, 1003, 0 + 04, 9.15 1004, 1003, 0 + 04, 9.37 977, 989, +04, +04, 8.11 102, 1024, +04, +04, 7.24 101, 102, +04, +04, 7.24 101, 102, +04, +04, 7.24 101, 102, +04, +04, 7.24 101, 102, +04, +04, 7.24 101, 102, +04, +04, 7.24 101, 102, +04, +04, 7.27 1014, 1014, +04, +04, 8.09 1014, 1024, 0 -04, 7.67 1014, 1014, +04, +04, 8.09 1014, 1024, 0 -04, 7.40 1014, 1014, 1024, 0 -04, 7.40 1014,
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ATRAIGHTS Allied Chomical 7r 94 Allied Rep. 93 Bastness O/S 8r 98 Bastness Foods 7r 92 EEC 8 92 EIR 8 93 Int. Standard Ele. 7r 93 Int. All 93 World Sandard Fr 93 SWISS FRANC 9TRAIGHTS Asian Oev. Bank 8 94 Austria Republic 5r 94 Elec Power Oev. 5r 93 Elec Power Oev. 5r 93 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Dev Buok 5r 94 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Dev Buok 5r 94 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Dev Buok 5r 94 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Dev Buok 5r 94 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Dev Buok 5r 94 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Dev Buok 5r 94 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Dev Buok 5r 94 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Dev Buok 5r 94 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Dev Buok 5r 94 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Dev Buok 5r 94 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Dev Buok 5r 94 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Dev Buok 5r 94 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Dev Buok 5r 94 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Dev Buok 5r 94 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Dev Buok 5r 94 Int. Am Dev Bh 6 93 Ireland 6r 93 Japan Branc Tunt 6r 93 Japan Br	125 100 150 100 100 100 100 100 100 100 10	Charge on 8 id Offer day week Yield 994, 994, 0 0 7.57 1004, 1003, 0 + 04, 9.37 977, 939, +04, +04, 2.46 1027, 1024, +04, +04, 7.85 103, 1034, +04, +04, 7.24 101, 1014, +04, +04, 7.24 101, 1014, +04, +04, 7.24 1014, 1014, +04, +04, 7.27 1014, 1014, +04, +04, 8.09 1014, 1024, +04, +04, 8.09 1014, 1024, +04, +04, 8.09 1014, 1024, +04, 10, 8.09 1014, 1024, +04, 10, 8.09 1014, 1024, +04, 10, 8.09 1014, 1034, +04, +04, 8.19 994, 1004, +04, +04, 7.46 1027, 1037, +04, +07, 7.52 994, 1004, +04, +04, 7.46 1027, 1037, +04, +07, 7.52 994, 1004, +04, +04, 7.46 1027, 1037, +04, +04, 7.46 1027, 1037, +04, +04, 7.46 104, 1054, +04, +04, 7.46 1057, 1074, +04, +04, 7.46 1071, 1074, +04, +04, 7.40 1074, 1074, +04, +04, 7.40 1075, 1074, +04, +04, 7.40 1076, 1074, +04, +04, 7.40 1076, 1074, +04, +04, 7.82 1077, 727, 728, 0 +04, 7.82 1078, 1074, +04, +04, +04, +04, +04, +04, +04, +0
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FLOATING RATE

NOTES

Spread

Bid Offer C.dte C.epn C.yld

Alliad Irish Sank 5/2 99 0', 98/2, 98/2, 98/2 0/6 10.31 10.48

Benco di Rome 5/2 90... 0', 98/2, 98/2 9/7 10.31 10.48

Balgium 6 2004

... 0', 98/2, 98/2 9/7 10.31 10.39

Bik, of New York 5/2 98 6/2, 98/2, 98/3, 12/4 10.06 10.14

Credit Lyonnaie 5/2 99 0', 99 98/2, 18/7 10.19 10.28

Credit Lyonnaie 5/2 99 0', 99 98/2, 18/7 10.19 10.28

Lie Erate Osa. 5/2 92... 0'2 98/2, 98/7, 13/4 10 10.03

Lie Erate Osa. 5/2 92... 0'2 98/2, 98/7, 13/4 10 10.03

Lie Erate Osa. 5/2 92... 0'2 98/2, 98/7, 13/4 10 10.03

EAB Fin. S 93 ... 90/4, 100 100/2, 20/8 0.89 10.57

EAT. Int. 5/4 96 ... 0'4 98/2, 99/2, 12/7 10/4 10.96

First Intorstate 5/2 0/5 ... 50/4, 98/2, 99/2, 12/7 10/4 10.30

Genfinanca S 94 ... 0'4 98/2, 99/2, 12/7 10/4 10.30

Genfinanca S 94 ... 0'4 98/2, 99/2, 12/7 10/4 10.30

Genfinanca S 94 ... 0'4 98/2, 99/2, 12/7 10/4 10.30

Genfinanca S 94 ... 0'4 98/2, 99/2, 12/7 10/4 10.30

Genfinanca S 94 ... 0'4 98/2, 99/2, 12/7 10/4 10.29

G2S 5/2 96 ... 0'4 98/2, 99/2, 12/7 10/4 10.29

Hispono 5/4 95 ... 0'4 98/2, 99/2, 29/6 10.19 10.25

Nate Oy 5/4, 94 ... 0'4 98/2, 99/2, 29/6 10.19 10.25

Nate Oy 5/4, 94 ... 0'4 98/2, 99/2, 29/8 10.56 10.60

Quebec Hydro 5/2 84 ... 0'4 98/2, 99/2, 29/8 10.56 10.60

Quebec Hydro 5/2 84 ... 0'4 98/2, 99/2, 29/8 10.56 10.60

Sumitomo 5/2 94 ... 0'4 98/2, 99/2, 99/2, 17/5 10.18 10.22

Sumitomo 5/2 94 ... 0'4 98/2, 99/2, 99/2, 17/5 10.18 10.23

Sumitomo 5/2 94 ... 0'5 98/2, 99/2, 17/5 10.18 10.23

Sumitomo 5/2 94 ... 0'5 98/2, 99/2, 17/5 10.18 10.23

Sumitomo 5/2 94 ... 0'6 98/2, 99/2, 17/5 10.18 10.23

Average price Changes... On day 0 on week -0'6.2

CONVERTIBLE

CONVERTIBLE

CONVERTIBLE

Convertible

Convertible

Convertible

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EUROBOND TURNOVER (nominal value in \$m)

Last week..... Previous week 1,788.0 1,633.3 Other bonds Last week..... 9,359.1 16,406.1 Previous week 6,067.8 15,009.2

† Only one market maker supplied a price. * No information availableprevious day's price.

: 1844

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective.

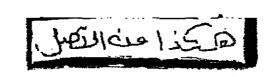
Spread = Margin above six month
offered rate (three-month;
tebove mean rate) for U.S.
dollars. C.cpn=The current
coupon. C.yld=The current
rield.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date=First date for conversion into sbares. Cnv. price=Nominal amount of bond per sbare expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. The list shows the 200 latest

most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredietbank NV; Credit Commercial de France; Credit Lyonnels; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landeshank Girozentrele; Banque Generale du Luxembourg SA; Banque Internationale Lauxembourg; Kredietbank Laxembourg. S. G. Warburg and Co.; Swiss Bank Corporation International; Wood Gundy.

Closing prices on February 24



Steaua Romana into loss

A £110,701 loss before tax, against a £30,169 profit, was incurred by Steaua Romana (British) in the six months to end Decomber 1983.

Income for the period came to £242,906 compared with £261,830 and highar emortisation in full and gas interests of £123,448 (£41,322) left operating profits down or £53,731 (£161,147). A write-down on hook investments of £199,515 (£150,985) took the company latto the red at the tax able level.

The write-down arose from an exchange of the company's investments in Tioroc and Pearsall for shares in Tipperary Corpor-stion, a listed U.S. oll exploration

company.

While Steams continued to investigate nil and gas prospects during the period, no substantial new investments were made

FT Share Information

The following securities have been added to the Share Information Service:
Kia Ora Gold Corporation NL Ma Ora Gold Corporation AL (Section: Mines-Anstralians). Moray Firth Maltings (Beers, Wines and Spirits). Welpac (Industrials).

NEW ISSUE

HunterPrint chief optimistic on year

In August, group headquarters were moved from Radlett to Corby in Northamptonshire, where the special products divi-sion is now consolidated.

Printing of commercial pro-

Companies within the group specifically organised to provida finishing facilities, Graphic Binding and Peterlee Print Finishers again mada a "useful contribution to profits."

DESPITE the current competitive conomic climote Mr Michael
G. Hunter, chairman of Hunter
Print Group, says he is optimistic that, backed by a continuing programme of inveatment, further progress will result for tha group in 1984.

A second of the current competitive advertising and publishing, major source of sales.

In August, group headquarte were moved from Radlett Corby in Northamptonship where the special products divided in some consolidated.

Printing of commercial products and publishing and publishing.

As already reported on February 17, pre-tax profits of thiz quality colour printer expanded by 27 per cent from f1.12m to f1.71m, for the year to October 2, 1983, on sales of £20.79m against £18.66m.

Sharez of this company are tradad on the Unlisted Securities Market.

Mr Hunter tells zhareholders that the current financial year has made a good start with turnover 2nd profits showing an improvement over the corresponding period of last Last August tha group acquired control of Sir Joseph Causton & Sons (Eastleigh) and Causton Repro for a nominal sum. Group ca: acity in high quality web and sbeet-fed colour printing was expanded by 30 per cent by this purchase and new contracts worth £2.5m bave been secured.

Group fixed assets for the year

Commenting on the year under review he says that 1983 was an "exceptional" year for was an "exceptional" year for the group. In spite of competitive trading and an active period of development involving a major programme of relocation, re-organisation, capital investment and acquisition, increased profits were returned for the 18th con-secutive year.

These Notes having been sold, this announcement appears as a matter of record only.

U.S. \$50,000,000

Pirelli Financial Services Company N.V.

(Incorporated with limited liability in the Netherlands Antilles)

Guaranteed Floating Rate Notes Due 1994

Unconditionally guaranteed by

Pirelli Société Générale S.A.

(Incorporated with limited liability in Switzerland)

S. G. Warburg & Co. Ltd.

Citicorp Capital Markets Group

Bank of America International Limited

European Banking Company Limited

我 们 宣 布 成 立

沃康中国投资有限公司

康乐祺博士为该公司董事长

沃康中国投资有限公司将为世界各地的沃德冈迫有限

公司的顾客们查考在中国的投资机会,并且为和中国

康乐祺博士是国际投资银行家・对中国拥有研究・在

沃康中国投资有限公司在中国的分公司正在筹备设立

沃德冈迪有限公司

伦敦 • 巴黎 • 多伦多 • 纽约 • 东京 • 香港

一九八四年一月

有生意来往的顾客们提供咨询服务。

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Continental Illinois Capital Markets Group

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Morgan Guaranty Ltd

Credit Suisse First Boston Limited

Arab Banking Corporation (ABC)

Banque Paribas

County Bank Limited

IBJ International Limited

Orion Royal Bank Limited

Morgan Grenfell & Co. Limited

He ore pleased to announce

the jormation of WOOD GUNDY CALATCHI

CHINA INVESTMENTS LTD.

and the oppointment of

DR. RALPH-FRANKLIN CALATCHI as Chairman and Chief Executive

WOOD GUNDY CALATCHI CHINA INVESTMENTS

LTD. will assist WOOD GUNDY LIMITED's clients around the world in examining investment opportunities

DR CALATCHI is an international investment banker

with experience in Chuia, Japan, North and South America.

It is intended that on affice be opened in the People's

Wood Gundy Limited

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January 1984

and advising on business negotiations in China.

Republic of China

Bank of Tokyo International Limited

Cluff Oil counters bid rejection

ducts is now concentrated at Peteriee in County Durham, where the group's first 48-page full colour press has been installed, which increases the plant's capacity by 44 per cent.

ALGY CLUFF'S oil exploration company, Claff Oil, has countered the rejection by Oil and Associated Investment Trust of Cluff's Oil's £16m cash bid, with furthar arguments in support of its bid in a letter to Oil and Associated shareholdars.

Cluff Oil rejects tha defence of Oil and Associated that it is a "unique investment in a high yielding portfolio of quality companies in the oil and energy-related sectors." Cluff says thare are several other investment trusts which apecialise in oil comnany shares which are precomnany shares which are pre-sently on discounts averaging around 25 per cent to net asset

around 25 per cent to net asset value.

Cluff also argues that if shareholders want to liquidate their investment then the preaent offer underwritten by Samuel Montagu, which is equivalent to 102 per cent of net asset value calculated on a middle market price of the portfolio, is better than shareholders are likely to get if they wait for a liquidation at a later date with accompanying dealing costs.

The first closing date for Cluff's offer is Thursday March 1. It is offering its own "R" shares, taking their nrice as 1000 to the

Group fixed assets for the year grew fram £4,15m to £9,94m. Thera were net current lizbilities of £1.59m (assets £611,000). Sharebolders funds rose from He adds that the performance was remarkable because the year 28w no real upturn in 2.30 pm.

f4m to £5.3m.

Meeting: Ironmongers' Hall, value of 116 ner cent of the net asset value of each Oil and Associated characteristics.

FEBRUARY 1984

Solid foundation for Securiguard

THE ADDITION of Property enormous, tha chairman sava, Guards has increased Securi-with the market in NHS clean-guard Group's number of ing services amounting to over employees to around 2,500 with employees to around 2,300 with contracts and assignments operating from the Shetland2 to the West of England. This provides a very solid foundation from which to develop the group'a activities in the future, Mr A. P. Baldwin, the chairman, says in his annual statement.

"Our policy will be to zeek further acquisitionz in the security, cleaning and allied service zectors as suitable opportunities arise," he adds.

tunities arise," he adds.

As reported on February 1, the 1982-83 yeer was one of continued growth for the group, which came to the USM last May. Sales rose by over 23 per cent to £7.5m in the 52 weeks to October 30, and pre-tax profits by over 70 per cent to £532,000 (£313,000 for 53 weeks). As forecast in the prospectus, a dividend of 0.875p net per share is being paid for the year.

The Academy cleaning

cial office cleaning contracts— division, like Academy, currently represented some 85 per cent of records only a modest proportion its annual turnover, with further of its turnover in Public Sector major contracts heing secured in 1983. Marketing strategy was strengthened during the letter part of last year and the company expects to cepture a larger market share throughout the current year.

In contrast, contracting-out of NHS cleaning services has been disappointingly sluggish since Regional Health Authorities have been slow to respond to the Secretary of State's circular on competitive tendering for an-cillary services, Mr Baldwin

Academy is well placed to win

The security division again achieved excellent growth. Within the past three years its three original operating centres bave established a secure foot-hold in a highly competitiva

market.
The rising trend in offence The rising trend in onences of robbery, burglary and thaft from buildings. Coupled with stretched police resources, bas created an expanding demand for the company's services and, consequently, the opportunity to

broaden the operation.
Significant inroads have been mada in obtaining contracts with the Public Sector. In the last half of 1983, Securiguard gained long Sector worth some £500,000. As the level of contracting-out in-creases. Mr Baldwin reasonably expects the security company to be successful in a higher propor-The Academy cleaning tion of tenders in this area.
division's core husines—commer Nonetheless, tha secu

Nonetheless, tha security division, like Academy, currently

work.
The group's organic growth is strategic acquisitions. Property Guards, a Liverpool-based manned security company, was acquired in November 1983 and the chairman is extremely consecurity operations will make a major contribution to the future prosperity of the group.
Once the integration process

has been completed, the group will have a much larger security division, a UK-wide apread of locations and the hasis for business in this sector, as the greater opportunities for its division is one of twenty come cleaning as well as security services, Mr Baldwin says

panies listed as an approved vices, Mr Baldwin says.

Health Authority contractor, The Meeting, Savoy Hotel, WC, potential for the company is March 21, at noon.

EQUITIES b1.0 3.9 2.0 H.1 F.O. 4.4 F.P. 2213 F.P. 27:1 F.P. 7:3 F.P. 2:3 F.P. 8:3

FIXED INTEREST STOCKS

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	\$97.80 99.44	F.P. £25 F.P. £25 F.P. £30 £30 £30 £10 £25 £25 £25 £30	2.3 1/7 30:3 22:3 88:4 10:11 15:6 14:3 — t2:7	22 3359 48 2518 1014 t0016 t0014 2754 10014 10231	104 101 98 12 26 4p 26 4p 24 54 30 24 10 100 100 100 100 107 54 107 54 107 54 107 54 107 54	Do. Fits. Rate Cag. Nts. 1986;90. Srixton Est. 11 pc 1s1 Mort. Oeb. 2023. Sulmer H.P.: 85-1; 2nd Cum, Prf	104 103 100 255 103p 273 981 242 42 245 1001 1000 1000 1000 1000 1000 1000 10	- 12 + 14 - 14 + 14 - 16

"RIGHTS" OFFERS

Oate

*Barratt Oevelpts...Mer 13 Interim 4.2
BejamMer 17 Interim 1.5
Bell [A.1Mer 23 Interim 2.0
*8ibbv (J.)Mer 20 Final 5.15
8oddingtons' Final 2.25

Secker McCennell...Mer 29 Finel 2.25 SowarerMer 29 Final 3.5

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Schwegpes...Mer 8
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Roadstona...Mer 15
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"Cena Geld
"Cone Plants ...Mer 1 7
"ORGMer 28
Oe BeersMar 15
OeltaMar 28
Eastern
Prodeca...Mar 28
Exco IntlMar 28
Finel 25
Finel 3.5
F

Accident...Feb 29 Finel 8.5

Ganeral Mining...Mer 10 Finel 120c
"GrindleysFeb 28 Finel 4.64
"GKNMer 14 Finel 4.0
GREMer 29 Finel 12.5
GlynwedMer 28 Finel 4.9

GRMMar 14 Finel 4.0
GREMar 12 Finel 4.0
GREMsr 28 Finel 4.9
Harris
Queenswsy...Msr 25 Finel 4.0
Hegworth
Csramic...Mer 24 Finel 3.35

Caramic...Mer 24

*HK Shanghai

Bank...Mar 13

HooverFab 17

Horizon

Travel...Mar 17

*IMIMar 12

*Ibstock

Johnsen...Mar 23

Final 2.0

Final 3.0

Legal and General...Mer 30 Final 11.0 Lex Service ...Mer 25 Final S.0

lesue Orice	mount ald up	Latest Renunc.	198	3/84	Stock	osing	+ o:
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Renunciation date esseth last day for dealing free of starny doty. It figure beed on prospectus estimates. It dividend note peid or payable on part or capitals cover based on dividend po fell capital. It Assemed dividend and, yield, It Foreest dividend cover based on eravioes year's asmings. Follwidend and yield based on prospectes or other efficial estimates for 1983-84. Q Gross. Places unless otherwise indicated. It seems by tendar. If Offered to holder of ordinary shares as a "rights." "" Issued by way of capitalisation. SS Raintrodeced. These at a connection with reexpenisation marger or take-over Elationnell letters for fully-paid). Iff letroduction. W Unitsed Securities Market. S Piecing orice, 17 Official London Lieting, II No par value.

PENDING DIVIDENDS

statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus*) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

Announce-

Dates when some of the more important company dividend

Allen...Mar 14 Interim 4.0
*Mirchell Cotts...Mar 1 Interim 1.5 NetWestMar 6 Final 18.4 Naws IntlMer 3 Interim 3 499 Ocean

Transport...Mar 23 Final 2.35 Paterson Zochenis...Mar 22 Interim 1 33
Pachey Prog...Mar 22 Interim 2.25
Philips'

Lamps...Mar 8 Final dea

Assur...Apr 8 Final 10.2

Services...Mar 24 Fin4l 2.1

*Providen1 Financial...Mar S Final 5.58
*PrudentialMar 28
*Ransomee Sims and Jeffaries...Mar 5
*The Base Final Base

Rockitt and Colman...Mar 29 Final \$ \$

RensekilMar 20 Final 2.05

Rowntree Mackintoeh...Mar 18 Final 5.9

MackIntoeh...Mar 18 Final 5.9
Reyal Outch
Petroleem...Mar 10 Final I 4.85
ReberoldApr 5
Scottleh
Metro Prog...Aor 8 Interim 1.5
SedgwickMar 10 Final 4.5
Senier Eng.....Agr 8
Shell

Shell
Transport...Mar 10 Final 12.8
Sime Barby.....Mar 3 Interim 4 ee
Slough Ests ...Mar 23 Final 2.076
Smith and Nephew...Mar 22 Final 2.8

Naphew...Mar 22
Standard
Chartarad Bk...Mar 22
Steetley ...Mar 12
Sun Allianca...Apr 8
Superdrug ...Mar 15
Superdrug ...Mar 15
Trianspert Osvolgmt...Mar 15
TricentrolMar 15
TricentrolMar 24
Trimper and

"Turner and News!L...Mar 21 Final 5.8
"Turner and News!L...Mar 21 Final n!!

UltramarMar 10 Final 9.5
"Unliever NV.....Mar 8 Final 12.87
"Uniever NV.....Mar 8 Final F1.4.56
"Ut 8 secults ...Mar 15 Final 3.55

Wolselay-Hughes...Mer 16 Interim 5.08

Electronic Machine to progress

The current year should show pleasing progress" Mr Peter Anninos, the chairman, told shareholders at the Electronic

Machine Co annual meeting. However, he pointed out that the early months of the year had been held back by further trad-ing difficulties in the precision enginering subsidiary. These had been largely overcome, he said, and the main henefit should

therefore not be expected until the second half of the year. He said that certain major orders were in course of negoti-

ation.

The contract for the sale of the Thornton Heath property was due for completion on Fehrnary 29. The proceeds of around £200,000 would put the group into the hlack with its hankers, he said, for "the first time in memory"

Limited for £25,000 cash.

* * * *

Fairey Construction, a leading installer of complex electro
* Son.

BIDS AND DEALS IN BRIEF

On February 22 S. G. Warburg mechanical plant for the and Co, as an associate of MER-nuclear power industry, has CANTILE HOUSE HOLDINGS. sequired F.E.S. Northern and its sold on behalf of discretionary subsidiaries for a purchase price subsidiaries for a purchase price of £62,500.

Atlantic Computers and Tullett nd Tokyo Forex International ave reached an agreement as a sult of which Atlantic has timed 2 new subsidiary to an agreement as a shops and account of the subsidiary to an agreement as a sult of which Atlantic has timed 2 new subsidiary to an agreement as a shops and account of the subsidiary to an agreement as a sult of which Atlantic has timed 2 new subsidiary to an agreement as a shops and account of the subsidiary to an agreement as a shops and account of the subsidiary to a subsidiary t sold on hehalf of discretionary subsidiarie investment clients 263,600 ordin-

and Tokyo Forex International have reached an agreement as a result of which Atlantic has formed a new subsidiary to enter the medical and dental equipment market.

The subsidiary, Atlantic Medical, has acquired the existing management and goodwill of Tullett and Riley Leasing Limited for £25,000 cash.

* * *

SHARE STAKES

Hammerson Property Investment and Development Corpn.—
The following holdings have arisen from the recent placing:—
Australian Mutual Provident Soclety acquired an additional 104,500 ordinary and 370,500
A ordinary Bank of Scotland 1976 Staff Pension Schema acquired an additional 33,000 ordinary and 117,000 A ordinary and its holding is now 1.35m ordinary (8.3 per cent).

Rellant Muturs—Mintinix has bringing its holding to 575,000 acquired a further 25,000 chares stored a further 25,000 chares (10.38 per cent).

Mercantile House Holdings—
S. G. Warburg and Co, as an associate of Mercantile House Holdings, sold 263,600 ordinary shares at 412p on behalf of discretionary investment clients.

Cosalt—John M. T. Ross bas the enhanced issued capital of the company. Its holding is now 2,428,353 ordinary (14.93 per cent) and 13,967,200 A ordinary (24.03 per cent).

(24.03 per cent).

General Stockholders Investment Trust — County Bank and/or its associates, has an interest in 740,000 ordinary (5.14 Associated Fisheries—Followinterest in 740,000 ordinary (5.14 per cent of a class of capital with unrestricted voting rights).

Martin Ford—tha Martin Ford Trust, of which Mr Michael D. Ford (managing director and secretary) is a heneficiary, has sold 200,000 ordinary shares.

Energy Finance and General Trust—Mr John Cooper, a director in the disposed of 1 management of the cooper, a director is a director of 15.75m abares (35.8 per cent).

Rellant Muturs—Mintinix has bringing its holding to 575,000 acquired a further 25,000 zhares sbares (10.38 per cent).

Mercantile House Holdings—S. G. Warburg and Co, as an associate of Mercantile House Holdings, sold 263,600 ordinary shares at 412p on behalf of discretionary investment clients.

cretionary investment clients.

Cosalt—John M. T. Ross bas
ceased to hava a heneficial intarest in 34,573 ordinary shares held
in the name of his son who is

BOARD MEETINGS

The following comeanies have natified dates of board meetings to the Stock Exchange. Such meetings are usually held for the europes of considering dividends. Official indications are not evailable as to whether the dividends are interims or finals and the sub-divisions shown ballow are based mainly on lest year's timetable.

FUTURE DATES

TEOAY

Interims: Apex Procerties, Continen-tal Microwave, Ftl. Intarauropean Tech-nology Services, Jos Holdings, Kenyen Secunties, Michael Paters, Victor

ORG
Ericason (L. M.) (Talelonaitrebolaget)
GRA
Kleinwort, Benson, Lonadele...
Olives Paper Mill
Provident Financtal
Philies' Lames

sement is issued in compliance with the requirements of the Council of The Stock Exchange.

DENMANS ELECTRICAL PLC

Placing by STOCK BEECH & CO

of 433503 Ordinary Shares of 25p each at 162p per share.

Share Capital issued and fully paid **Authorised** 5,000,000 Ordinary Shares of 25p each 4,111,800

Denmans Electrical PLC is the holding mmpany of a group which is engaged principally in the distribution of electrical equipment to electrical contractors, industrial and commercial users, retailers and other trade buyers. The Group has branches throughout the Midlands and South West. Application has been made for grant of permission to deal in the Unlisted

Securities Market on The Stock Exchange in the above-mentioned securities. A proportion of the shares being placed is available to the public through the market. It is emphashed that no application has been made for these securities to be admitted to listing.

Particulars of the company are available through the Extel Unlisted Securities Market Service and copies of the Placing Memorandum may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 14th March, 1984 from STOCK BEECH & CO

The Bristol & West Building, Broad Quay, Bristol BS1 4DD, Wemlord Court, Throgmorton Street, London ECZN ZAY, 75 Edmund Street, Birmingham 83 3HL

FINANCIAL TIMES STOCK INDICES

Fob. | Feb. | 106 62.79 62.72 63.77 77.00 127.4 62.98 62.32 82.95 82,26 Government Secs. 85.90 86.99 07.04 B7.08 87.03 87.05 87.47 79,03 150.4 Industrial Ord 815.8 806.0 81ú.4 019.3 212.5 816.2 840.5 598.4 840.5 Gold Mines 656,6 / 617,0 | 558,3 | 632,4 | 516.9 | 606.7 / 734,7 | 441,5 | 754,7 | 43,5 FT ACL All Share. 1 491.30 480.88 494.02 494.50 490.86 481.89 504.73 582.22 504.75 61.82

LADBROKE INDEX Based on FT Index 811-815 (+7) Tel: 01-493 5261

Today's Rates 10½%-11% 3i Term Deposits

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 9,3,84 are fixed for the terms shown: Terms (years) 5 4 5 6 7 8 9 10 Interest ", 1012 1034 Ints, 11 11 11 11 11 Deposits Land turner information from the Treasurer investors in Industry
Group pile of Waretoo Food Lendon SE 50 or 00-02575-22 Ext. 5071.
Chequan particle to Bank of England a claim sector in Industry Group pile.

4.15 pm).

Environment—subject' green belt and land for housing. Wit-nesses: Housebuilders Federa-

Consortium Develo (Room 20, 4.30 pm).

(Room 15, 430 pm),

tion and Volume Rousebuilders Study Group and Consortium Developments

Witnesses: BL representatives

Treasury and Givil Service Sub-committee subject: accept-ance of outside appointments

by Crown servants. Wit-

nesses: Confederation of British Industry and Institute

of Directors (Room 6, 4.30

THURSDAY

Commons: motion on the Appropriation (Northern Ireland) Order.

Lords: Cable and Broadcasting

Bill, report. Orkney Islands
Council Order Confirmation
Bill, third reading. Western
Isles Island Council (Kallin

Isles Island Council (Asini Pler, Harbour Jurisdiction) Order. Confirmation Bill, report. Air Navigation (Noise Certification) Order, 1934,

Decision to establish ombudsman justified

BY ERIC SHORT

Bureau bas been in operation the majority of companies, and for almost three years, being the outright bostility of a set up in March 1981 by three minority. insurance groups - Geoeral Accident, Guardian Royal Ex- groups decided to go it alone change and Royal Insurance.

week, showed that the public is of the launch. making increasing use of its The decision by these groups services. Last year, it received to press ahead has been fully 3,279 inquiries—over 700 more than in the previous year.

nificant when set alongside the estimated 3.8m personal insur-would not justify the expense, ance claims handled every year Insurance companies were in-by the UK insurance industry, different, simply because they But they show that oo matter bow efficient or how personal insurance companies bandle The activities of the burean claims, they will never achieve bave demonstrated otherwise 100 per cent satisfaction with the

panies and their policybolders. The insurance industry, The workload has been such under the auspices of the British Insurance Association. The workload has been such that Mr James Haswell, the British Insurance Association. looked at the possibility of assistant, Miss Heather Ridge, establishing a central body to The load is expected to grow handle insurance disputes, But even further as the public be-the initiative failed in the face come more aware of the bureau

iniereurope Zechadlogy Services
Jos Hidges
Karvon Secs
Karvon Secs
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Victorio Josephan Separation
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ine intis DIVIDEND & INTEREST PAYMENTS— Evander & Alexander Serva 25 cm Instr Londoo Propa 1012c0b 1994-99

ewhurst & Fartner, M Inverness Road, Hount 4.00 EOARD MEETINOS— Final:

THE Insurance Ombudsman of indifference at the time from

So these three insurance in establishing the bureau and The annual report of the bad been joined by a further bureau for 1983 published last six insurance groups at the time

justified. One main objection to the idea of an ombudsman was These figures may seem insig- that it was not necessary, since the small number of complaints could not see the need for the service.

insurance public.

There is a need for a final a service. By the end of 1983 independent arbiter to handle disputes between insurance comwere members of the bureau. The workload bas been such

HA7 Grp 7.55p
Heoworth L1, Sipe Db 1979-84 24pc
00. 70cDb 1988-91 3ipc
00. 70cDb 1987-92 Yapc
ICL spcDb 1987-88 Soc
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Londoo St Lawrence los SecPf 1.75p
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Muy Hassell 8oc6f 2.1p
New Court Tst. 54pc0b 1983-85 24pc
Do. 74pc0b 1986-91 37pc
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Red Pablishing 8scla 1079-84 34pc
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Do. 74pc1n 1987-92 314pc
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Shaw Carpets S.5pc7 2.5p
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31pc

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WEDNESDAY FERRUARY 29
CDMPANY METTINGS—
M. G. Dual Trust, Three Gazya, Tower
Hill, EC., Sino Canal, Lesser Free Trade
Anthers of Street, Manchaster, 12.00
Prestige Grp. Prestige House, 14-18
Hothorn, EC. 72.00
Robert Kitchen Taylor, Conaauqut Rooms,
GC Queen St, WC, 10.00

1983 by the Insurance Ombudaman Motor All risks

Analysis of inquiries received in

Total inquiries received and the services provided by Mr Haswell and his staff,

Commercial Miscellaneous (non-life)

Total non-life

The original hostility came from insurance companies who thought the ombudsman would be a "consumer champion" and automatically rule in favour of the complainant and against the insurance company. This bas not turned out to be the case. Last year, Mr Haswell revised

BOARO METINGS— Finals: Edmend Gen Accident Ass Mariey Cirves Paper Mill SKF

O(VIDEND & INTEREST PAYMENTS— Bank of Ireland Fitg Rate Nts 1988 325.91 Sergen Bank Fitty Rate Cap Nts 1988 323.73 A 40 cts Central London (New) Cdd Astid 2pc Central London (New) Cdd Astid 2pc Clitoro D'seas Fin Gdd Fitty Rate Nts May 1984 5251.88 Comb Eaglish Stores 9:pcl.o 1986-91

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G7E Fia Fitto Rate Nts 1987 \$278.06
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Kirsh Tradina 5acPf 5 cts
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Common Standon Common Mines
Common Min

the insurance company's deci-sion in 52 cases, while the com-panies revised their original decisions 475 times. But Mr can be altered to avoid future complaints.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly fur the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

2.857

Haswell upheld the companies' In his report Mr Haswell decision in 232 cases, while in urges companies to be clear ditions of the case. There is no panies to ask simple un-

that some policy holders con- more explanation by the insursider that the ombudsman ance companies of the terms should be on their side. Mrs used. He points out that one the council of the bureau, felt their policy forms to incorpo-it necessary to clear up this rate suggestions made by him. misunderstanding in her preface to the 1983 report. She reaffirmed that

ombudsman is "a fair under-standing and free source of impartial judgment on the cases brought to him."
Mr Haswell, Mrs Maciotosh and the bureau have expanded their roles far beyood being a simple complaints bandling service. They are using the experience acquired in handling a myriad of complaints to point

Nationwide Bids Sec 110cBes 3/9/84
5.50c
Pilishury 35 es
Port of Tyne Anthority Eds Reg 1983-88
5.50c
Soval Worcester 120

Finales MEETINGS—

Onsultants (Computer and Fin)

J. Security Alarms

These extensions of activities have made the hureau an integral part of the UK insur-

ance industry, a role recognised by Prof Jim Gower in his report published last month on in-Vestor protection.

He wants the role of the bureau expanded and for the ombudsmao to be able to bandle complaints relating to third persons and to other matters not within his orbit. And be wants the bureau to be myrisd of complaints to pour out to both consumers and insurance companies the defects Bureou annual report 1983, arailoble free (enclose sae)

cases the complainant in their policy wording and in sign in these figures of any ambiguous questions on their consumer bias by the ombuds- proposal forms, even if this

nan. means having to use longer Nevertheless, it would appear forms. He also wants much Joan Macintosh, chairman of or two companies have changed

from The Insurance Ombuds-mon Bureou, 31 Southampton Row, London WC1B 5HJ.

DIVIDENO & INTERED I FATERIAN IMAX S. CEL IMAKO INVA BIACOD 3.299 CBL INVA INVA BIACOD 3.299 CBL INVA INVA BIACOD 1986-91 3940 CBL INVA INVA BIACOD 1986-91 3940 CBL INVA INVA BIACOD 1986-93 395 DO 1960-1960 1987 1 ADC BI

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Kielnwort Bensen Inv Tst 4pcDb 1979-84
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Londoo County 21:pc 1920 13:pc
Londoo Predential Tst 3pcDb 11:pc
Lone Bonse SizeStrapt 1:925p
Db. SpcStrapt 2:1p
Db. SpcStrapt 2:1p
W & G Gen Tst 5:p85p
Wetropolition Water 3pc 1934-2003 11:pc
Minas Geraes Grazil 81:pcLn 34:pc
Oldham Metropolitica Borouph 11:25pc
2010 59:pc
Peningular Driental 31:pcOb 13:pc

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Do. 31:pc2nd0b 1 Not ort of London Authy Sizec 1967-90 34pc aybeck 104scpt 5-125p rediand 5pcPf 2.50

4thoc Enchequer 11oc 1987 5.67pc Fisher (Albert) 7ocPf 1.6178p Fleming Mercandie 1av Tst 31pcDb

onuneatel ladustrial Tet SpcOb 1980-85

DIVIDENO & INTEREST PAYMENTS-

Business in Parliament

Commons: debate on changes in conditions of service in Government Communications Headquarters on a motion for the adjournment of the House. Lords: Cable and Broadcasting Bill, report. Supplementary Benefits (Requirements) Amendment Regulations 1984.

motion for approval, select Committees: Education, Science and Arts—subject: effect on the arts of the abolition of the GLC and the metropolitan authorities. Witnesses: Museums and Galleries Commission: Theatrical Management Association; Association of British Orchestras, (Room 6, 4.30pm).

Environment—subject: green belt and land for housing. Witnesses: Department of Environment officials (Room 20. 4.30 pm).
Public Accounts — subject:
Wardale Inquiry into Property Services. Agency frauds: systems controls in district

works offices. Witnesses: Sir Geoffrey Wardale; Mr A. M. Alfred. Property Services Agency (Room 16, 4.45 pm). TOMORROW Commons: Weish affairs debate

on adjournment motion.

Lords: Mental Health (Scotland)

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(Room 18, 11 am). Home Affairs—subject; remands

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COMPANY MEETINGS— Jakwood Grp. Clough Smith House, Stephenson Way, Crawley, W Sussex, 12.00 Figures

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SATURDAY MARCH 3
BOAPO MEETING—
Interim

Country Planning Bill, third reading. Education (Amend-Magistrates Association: Barristers' Clerks: Association (Room 5, 4.15 pm), ment) (Scotland) Bill, third reading. Housing and Build-ing Control Bill, committee. Select Committees: Education. Public Accounts - subject: systems control in district works offices. Witness: Mr A M. Alfred, Property Services Agency (Room 16,

Science and Arts—subject: effect on the arts of the abolition of the GLC and metropolitan authorities. Witnesses: Association of Metropolitan Authorities; Birmingham City Council, London Borough of Bromley, Newcastle-upon-Type City Council, London Borough of Bromley, Newcastle-upon-Type City Council, London Borough of Members Association Tower Hamlets: Association for Business Sponsorship of Trade and Industry—subject: British Steel Corporation. the Arts (Room 16, 10.30 am). Parliamentary Commissioner for Administration—subject: Am-

bulance service. Co-operation between bealth authorities and social service departments. Witnesses; Airedale Health Authority Yorkshire Regional Health Authority, North Bedfordshire Health Authority, and Bedfordshire County Council (Room 5. County Council (Room 5, 5.00 pm).

WEDNESDAY Commons: consideration of timetable motion on the Rates Bill. Motions on EEC documents on contracts negotiated away from business premises and on food aid. Opposed private business after 7 pm.

ment's handling of foreign affairs and disarmament negotiations. Criminal Trespass Bill, second reading.
Select Committees: Defence— Select Committees: Defence—subject: weapons performance in the Falklands. Witnesses: Ministry of Defence (RAF). (Room 16, 10.30 am).

Welsh Affairs—subject: the impact of regional industrial policy on Wales. Witness: Welsh Developrant Agency (Room 18, 11 am)

Certification) Order, 1934, motion for approval.

Select Committee: Agriculture—subject: the effect of feedstuff prices on the UK pig and poultry industries. Witness: Ministry of Agriculture, Fisheries and Food, (Room 16, 10.45 am). FRIDAY ms: Private Members motions



THE KINGDOM OF DENMARK

LJ.S.\$100,000,000 Floating Rate Notes due 1992

In accordance with the provisions of the Notes and the Agent Bank Agreement between The Kingdom of Denmark and Citibank N.A., dated February 12, 1982, notice is hareby given that the Rate of Interest has been fixed at 101% pa and that the interest payable on the relevant Interest Payment Date. August 28, 1984 against Coupon No. 5 will be U.S.5540.10.

Fabruary 27, 1984 London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

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Liberty Life Association of Africa Limited

Preliminary results and declaration of dividend for the year ended 31 December 1983

The preliminary consolidated financial position and results, subject to final audit, of Liberty Life Association of Africa Limited and its subsidiaries for the year ended 31 December 1983 are set out below: B. SUMMARISED GROUP INCOME STATEMENT

	1983 R'000	1982 8'000
Investments	3,196 954	2 227 271
Government, public utility and municipal stocks Debentures, montgages and loans Freehold property and leasebacks Shares and mutual fund units Deposits with financial institutions and money market securities	726 678 174 056 892 141 1 319 542 84 537	550 383 163 912 629 672 791 655 91 649
Fixed assets	12 152	9 085
Current assets	186 520	132 550
Total assets	3 395 626	2 368 906
Current liabilities	185 925	76 393
	3 209 701	2 292 513
Represented by:		
Ordinary share capital	10 915	10 915
Share premium	36 239	36 239
Preference share capital (including premium)	28 950	27 301
Non-distributable reserves	236 063	137 741
Distributable reserves	35 319	27 775
Interests of shareholders of Liberty Life Association of Africa Limited	347 488	239 971
Interests of minority shareholders in subsidiaries	297 693	130 509
Total capital and reserves employed	645 181	370 480
Long-term liabilities	74 857	85 828
Life fund	2 489 663	1 836 205
Actuarial liabilities under unmatured policies	2 191 483	1 633 227
investment surpluses, development and other reserves	298 180	202 978
	3 209 701	2 292 513

D. DECLARATION OF FINAL ORDINARY DIVIDEND IN RESPECT OF THE YEAR ENDED 31 DECEMBER 1983

Notice is hereby given that final ordinary dividend No. 32 of 122 cents per share has been declared in respect of the year ended 31 December 1983, payable to shareholders registered in the books of the company at the close

of business on Friday, 2 March 1984. The dividend has been declared in the currency of the Republic of South Africa and cheques in payment thereof will be posted from the offices of the South African and United Kingdom transfer secretaries on or about 9 April 1984. Cheques in respect of the dividend issued by the United Kingdom transfer secretaries will be drawn in United Kingdom currency equivalent on 2 April 1984. Non-resident shareholders' tax at the rate of 15% will be deducted from the dividend where applicable.

South African transfer secretaries Central Registrars Limited 4th Floor, 154 Market Street Johannesburg, 2001 Johannesburg, 2**0**0

United Kingdom transfer secretaries Charter Consolidated P.L.C. PO Box 102 Charter House, Park Street Kent TN24 8EQ

1982 R'000 R'000 Net premium income and annuity 452,855 333 003 Net income from investments 201 885 153 702 Sundry Income 6 912 5 035 **Total Income** 661 652 491 740 Net taxed surplus from life insurance Dividends on preference shares (2298)(2302)Net taxed surplus attributable to ordinary 31 289 26036 Number of ordinary shares in issue 10 915 147 10 915 147 Net taxed surplus per ordinary share 286,7 cents 238,5 cents -Interim (declared 23 August 1983) -Final (declared 23 February 1984) 86,0 cents 72,0 cents 122,0 cents 100,0 cents 208,0 cents 172,0 cents Special anniversary dividend per ordinary share 25,0 cents

C. NEW BUSINESS PREMIUM INCOME

	R'000	R'000
Recurring annualised premium income Single premium and annuity	88 293	69 877
considerations	120 518	65 092
Total new business premium income	208 811	134 969

E. PROPOSED RIGHTS OFFER

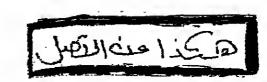
On 15 February 1984 it was announced that Liberty Life proposed to offer 3 043 266 new ordinary shares of R1 each at an issue price of R50 per share on the basis of 25 new ordinary shares for every 100 ordinary or convertible redeemable cumulative preference shares (Series A, B, C and D) held at the close of business on 2 March 1984. For purposes of the rights offer, the directors have forecast that subject to no unforeseen circumstances arising, a dividend of the order of 250 cents per ordinary share will be declared on the increased ordinary share capital for the year ending 31

On behalf of the board D Gordon

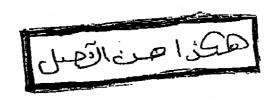
HP de Villiers MI Hilkowitz (Deputy chairman) (Managing director)

Johannesburg, 23 February 1984

"I've put you on Sabena Flying's less fuss via Brussels You'd be surprised how often connecting with Sabena's handily timed world wide services in Brussels can leap-frog you over congested airports. And get you where you want to be in the world with less fuss and maybe faster, too. For a major international crossroads, and your travel agent or Sabena Brussels National Airport is compact and office has all the details about Sabena's worldwide network... hassle-free with excellent facilities and Sabena service proves that to travel can still be almost as pleasant as to arrive.



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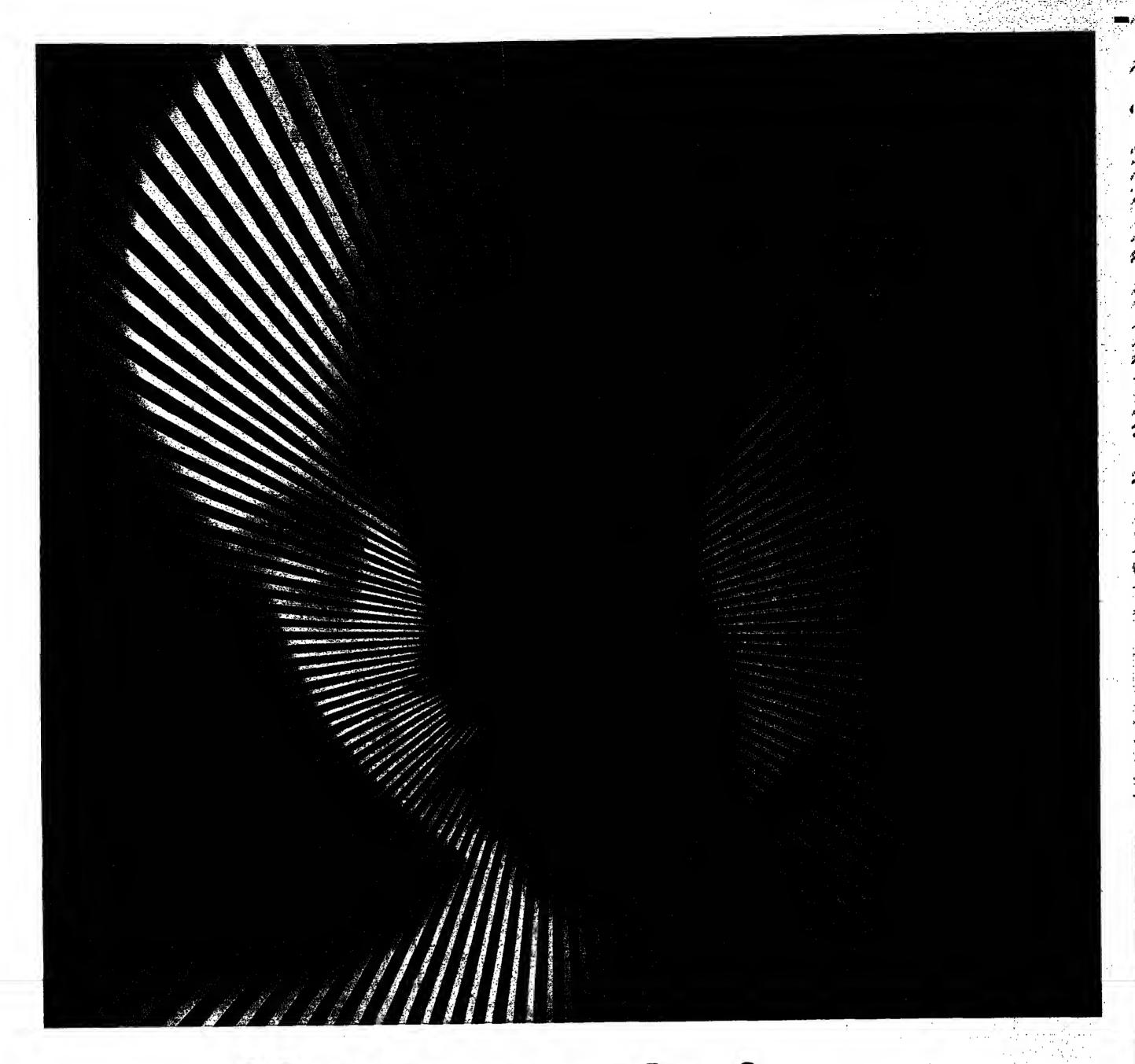
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WORLD STOCK MARKETS

OVER-THE-COUNTER Nasdaq National Market closing prices	Closing prices February 24 CANADA	ITALY HONG KONG
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Making sure the future has a future.

One of the problems with a recession is that it tends to make people live from day to day. The trouble is that when tomorrow comes along, it finds you as prepared as a sunbather in a snowstorm.

So for some time, STC has combined thought, action and resources towards a positive vision for the future.

One way was to pioneer the new generation communications link: optical fibre landlines.

We will also be the first to put optical fibres into underwater systems when the proposed cable linking Britain and Belgium comes into operation.

Another way was to enlarge our business folio to include a whole range of medical services and the operation and maintenance of air traffic control systems.

Not things you'd traditionally associate with STC but highly successful ventures nevertheless. This innovative approach has helped STC

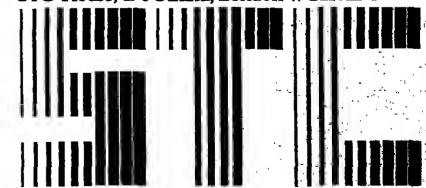
almost to double its turnover in a single year.

It shows just what a British company can do if it not only adapts to change. But actually

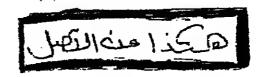
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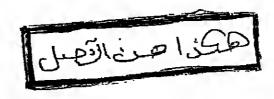
If you would like to take a closer look at how

STC is shaping the future, please write to: Peter Earl at Standard Telephones and Cables plc, STC House, 190 Strand, London WC2R 1DU.



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Financial Times Monday February 27 1984

WORLD STOCK MARKETS

NEW Y	YOR	K		ndi	ices	5			Feb. 24	Feb. 25	Feb.	Feb.	High 198	83/8 Low		
	Feb. 24	Pab. 23	Feb.	Feb.	Feb.	High	5-84 Low		Low	AUSTRALIA All Ord. (1/1/80) Metals & Minis. (1/1/80)	743,8 518,0		745.9 513.1	744.5 512.8	787.9 (9:1/84) 615.2 (5/81	487.1 (4/1/85) 511.4 (4/1/85)
e industria K'me Bods	1 .				1	1287.20 (28/11) 77.84	1027,04 15/1/15/ 60.85	4 1287,20 5 (28/11/85	41.29	AUSTRIA Credil Aiktien (2/1/62)	55.58	54,51	<u> </u>	65,45	\$2.5 (5/5)	48.48 (15/2/85)
ransport.		434.82	494,89		502,51	912.65 18/1/84	(8/8) 464,24 (3:1/88)	(8/8) 464,24 612,90 19,32 (5/1/88) 19/1/44 (8/7/82)	(8/7/32)	9ELGIUM Balgian SE (61/12/68)	140,93	141.14	141.16	141,05	145.25 (1/2/\$4)	100.50 [4/1/88)
Fracing Vol	1			i		D1/16)	(8/1/85)	1 163,32,	1D.5 28/4/47)	DENMARK Copenhagen SE (5/1/83)	197,49	204,61	205,00	205,60	225,21 (20/1/64)	100,00 (3/1/88)
Day's high	h 1167.0	09 (1142		w 1137	77,286 7.04 (111 Feb. 1D	i 14,95)	. 3 Y	rear age ((approx	FRANCE CAC Constal (51/12/82) Ind Tendance (59/12/85)	162.7 : 164.7	180.4 188.2	181.1 195,6	151.7	173.1 (25/1/84) 114.7 (25/1/84)	96,1 (5/1/85) 98,4 (\$/1/84)
TANDARD			1 4.7	.78 !	4.71	4,5	ß .	4.5	93	CERMANY FAZ-Aktien (51,12/58) Commerzbank (1/12/55)	552,58 1854,8	548.95 1027.4	049,08 1024.0	562.41 1688.8	870,84 (2/2/84) 1095,8 (2/2/84)	241.69 (25)1/8 727,8 (25)1/85
	Feb. 24	Feb. 33	Feb.	Feb. 21	Feb.	High	93-84 Low	SinceCo	Low	HONG KONG Hang Seng Bank(\$1/7/84)	1048,75	1587,28	1047.22	1968,91	1184,12 (8/2/94)	990,08 (4/10
ndustr'la . (Somp'a'te	778,25 157,51	1	174,10 154,82	!	1	(15/10)	184.86		8,62 L	iTALY Sanca Comm Hal. (1972)	214,4	223,10	211,58	219.58	221.57 (12/64)	150,45 (10/1/8)
Industri	lei div, yi	ield %	Feb. 2		Feb. 15	Feb.	S Y	4.2	'epprox	JAPAN** Nikkel-Dow (18/6/49) Tokyo 8E New (4/1/88)	9862,87 771.78	9389,5 758,8	947.71 789.68	8575.64 778.78	10225.7 (30/1/84) 778.31 (9/2/84)	7808.19 (25/1/8 574.51 (25/1/8
	iai P/E ra		12,5	9	12,73	12.6	64	11,5	52	NETHERLANDS ANP-CBS General (1970) ANP-CBS Indust (1970)	158.4 129.6	156.4	158.1	181.2	178.5 (1/2/84) 147.2 (1/2/84)	198,1 14/1/83) 88,5 (4/1/83)
N.Y.S.E.			11.89	<u></u>	11.73	Rise	68 sand F :Fab. 24	10.6 Falls 4 Feb. 23,		NORWAY	-		i	<u> </u>	247.85 (1/2/44)	89.81 (4/1/85)
1 1	Feb. F	Fob.	1983-84		Issues Tr. Rises	raded	1,963	1,963	1,976	SINGAPORE Straits Times (1988)	1			 	1071.81 (8/2/84)	712.25 (6/1/65
90,42 88,69	j	8.97 99	9.63 80	. ae.	Falls Unchang New Hig New Low	ged	337	1,981 420 7 138	217 462 3 112	SOUTH AFRICA Gold (1854) Industrial (1856)	582,7	1205.3	994,6	884,5	1055,5 (1/2/85)	681.4 (1/11) 704.9 (5/1/55)
MONTREAL.	•	Fet 24			. Feb.	Hi	1982 igh	8-84 Lo		BPAIN Madrid 8E (80/12/65)	117,4	117,67	118,19	118,15	119,19 (21,2,64)	190.00 (50/12/8)
	Industri: Combine	lal 422	2.45 414.1 5.76 597.1	16 414,1		468.90	(28/9)	581,19	(4/1/83) (5/1/83)	SWEDEN Jacobson & P. (1/1/58)	1567,78	1589,7	1545,41	1564,45	1584,5 (5/2/84)	856.10 (5/1/85)
TORONTO	Compo	Hto '2407		_1	2 2362.5				(4/1/83)	SWITZERLANG SwissBenkGpn,(\$1/12/58)	670_6	870.A	570.2	673.2	884.7 (5/1/64)	294,4 (4/1/85)
Eriday	See		Cha	ange	TIVE ST				Change	WORLD Capital Intl. (1/1//6)	176,6	_	176.9	179,6	127.2 (20/1/84)	154,3 (8/1/26)
Gelf	3,287 3,067	7,800 6 7,500 1 8,400 1 5,600 3	173 + 174 +	14 1 14 (14 E	General E	R 1.	Stocks traded ,180,200 1,017,300 966,100 931,000	0 20% xd 0 111% 0 53% 0 38%	day	Saturday Fabri Base values of all le 500. NYSE All Common last asmed based on 19 plue 40 Utilities, 40 Fini	ndices (1—60: (era 100 Bundar Scludin	axcept d and g bond	Poers-	alle All Ordinar —10: and Tem 0 industrials. §	y and Matala- nto-1,000; ti 400 industria

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Stock	-	Sales (flads)	High			-	Stock		Sales (Hads)	High	Low	Last	Clang	Stack		Sales (Haris)	High	Low	Last	Clang	Stock	Sale (Hrai	L Hig	h Lov	v Lugi	0=
Conti	nue	d fro	m l	ag	e 2.	3	TrakAd		384	134	121	134	+1	Unvitt s		1598	105	16	102	+4	Webb s	.48 23	142	14	1432	+1
System a SCT Cp	.C1e	71		16%	17	+4	TWISTER		30 545 28	104	15	114	41.	UraPat		27 253	121	124 5	121	41.		284 13	43%	431	484	
SCT Cp		378	17 21%	194	2134	+11	Trusio	36	242	201	29	291	+\	UrgeC a		بع	5 4	2	24	+4	Wettra	6251 .80 246	184	18	184	+
		7	T-T		•		TB4Ga s	~~	107	2612	91 ₂ 29 26	26	-4	1		V	_V				Wick	472	31.	107	10-4	41
TecWv s		1	77 ₄	73	7% 50% 38%		TuekOr		105	85	812	26 83	+1	VLI		647	1713	16%	17	+ 14	Water	292	30 10 12	101 ₁ 291 ₂ 101 ₄	104	+1
1mpx	3	2415	51	50%	504	+13	TunCty		230	442	4	4		VLSI		253 388	134	114		+ 14 + 112	Williams	1.50 55 401	30	231	30	
Tandem		1579	33%	315	334	+2				U-1				WAFSL		388	151	1412			WAL &		12	101	114	+1
Tando s ToCom		3344	17/2	163	17	+4				154	142	•61.	+1	VatNti	1 16	840	233	221	234	+,11	WmsSn	7.	117	111	111	
Tiona s		24 225 1361	16	173			Unt s	.09a	855 80	15	141	14,	-1	VanDus	30e	57	33	311 134	33 T	+1	vjWisF WisoH	128 20 17	127	124	127	
ToPlu &	•	1361		72	75	+12	Ungnin	200	415	124	12	121	•	VectorG	~~	346	12	112	152	-1-	Whether a	D7 703	77-	71	72.	
Telectri	.28	59	171	161	75 177 124	+1	Uniti		17	15	1414	1442		Ventrex		129 1098	9	1	9	+1	Winten	202	717 61 11 271 135	7 8 10 10	5	-4
Telepect Telepect		199	123	12	121	+4	UnPhips	60	12	21 20 173	21	21	+ 4	Veta			154	24 151	151		Winner s	64	11	101	11	+1
1elect		890	1112	102	11	lg	UACTE S	10	130	20	1912	20		Vicorp a	.03	92	154	1512	151	+4	Worred	50	273	27	27%	
Teton	•	301 366	1912	19	197	+ 12	UBColo	1	51	174	164	173	+ 1	WINCTO		522 79	1.	ě.	1	+4	WoodD	60 36 20 207	137	121	134	+1
leocon 1emiDs	Đ٦a	46	94 124	114	124		UnEdS		60	9	•	74	-4	Victoria S Victoria Co		/9	64, 177, 12, 134,	674	64	+4		20 207 56 1415	46'4	451	457	+
Tandada		24	1	51.	SL.	+ 2	UFnGrp UGmin	Ote	52	71.	ź	77		Villang \$		87	12	115	114	44	Writing &	56 1415 865	224	211	211	+1
Tenfel	1	272	2712	512 27	27	+1	UPres a	-	5 34	131	13	131.	+ 4	Vellech		116	133	131		+4		80 x125	104	201	291	41
Terron Territor	•	27	51 ₂	54. 16	54		UnSvol	1	113	254	25	13 ¹ 4 25 ¹ 4	+4	Voltin s		352	1812	18	1812	+1	107					
1actor	256	13	164	16	15	4	US Ard		197	71 133 254 53 237	13 25 25	231	-			•••							X-Y	–Z		
Thetic		110	374	111	124 371 ₂	+4	US Bop	1	191	23%	.3	237	+ 1				-W				Xebec \$	577	1412	135	142	+1
Theblat	1 62	14	327	374	3732	**	US HI I		276	183	181	185	***	WD40 s	.80	9	20%	20 7- 15-	204		Kicor	238 3394 92 2185	1412	134	1412	+1
Thorne		90	224	217	221,	+4	US St s	06a	441 780	117	51g	51	1	Ware	160	35 74	774 151 ₂ 181 ₂	151	151.	+4	Youf!	92 2156	701	786	701	7.
Imafib		197	81	81	25.3	17	US Tr s	1 60	84	341	371	384		WESL 9	1 00	250	1510	174	181	+4	ZenLbB	7 7 7	131	132	u	-
Terery	1	388 197 56	634	4	99 ₁	+4	Unitaley		143	51, 113, 381, 131,	121	1314	+4	WMSB		43	114	11	111	44	Zurtes	29	112116	HO MES	8	42
Tocom	-	1272	214	12	7	اينا	UVaBs s	1.28	23	2812	284	28:4		Wave, s	.44	371	104	94	104	+4		30 96	1512	15%	1512	42 41



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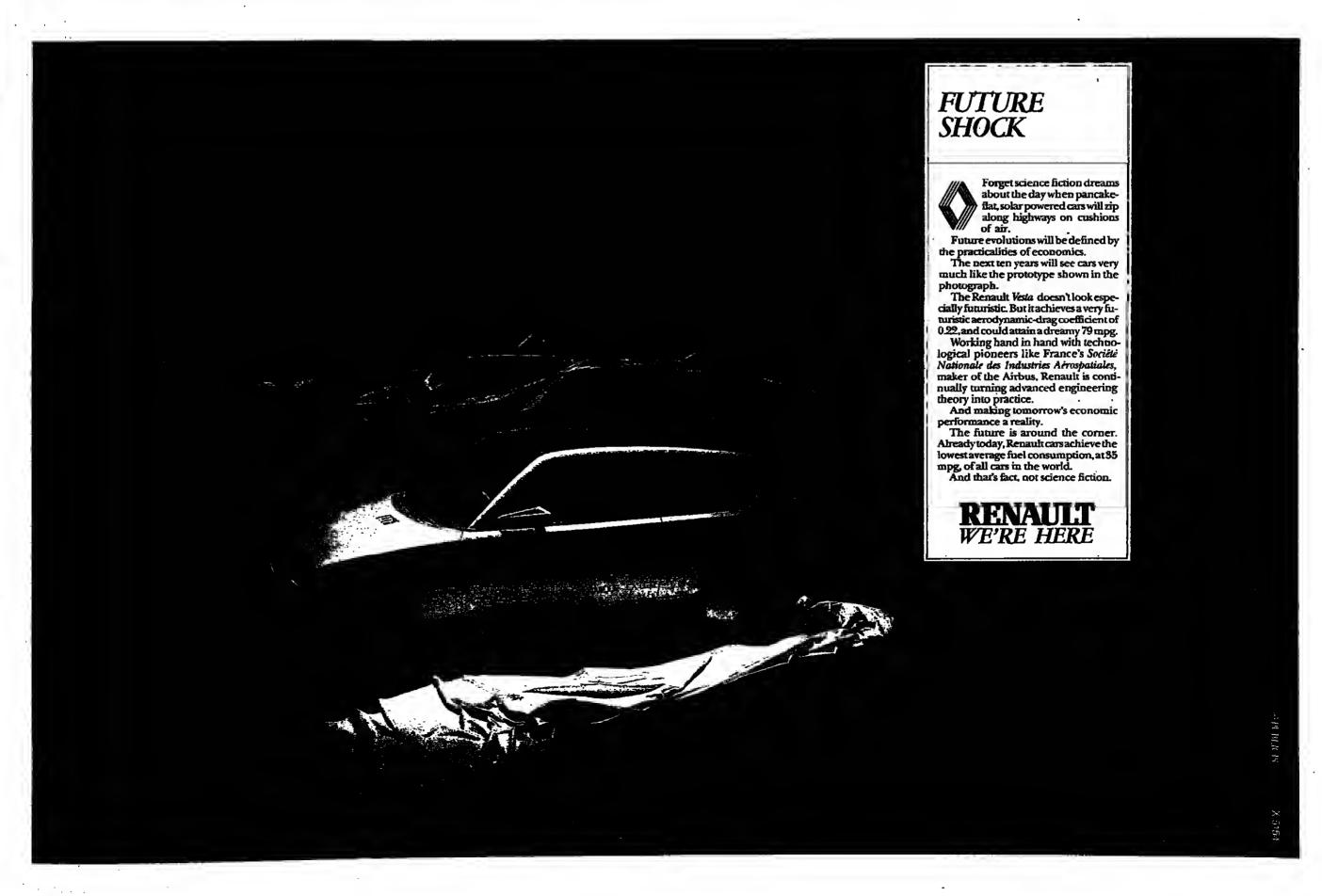
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BRAZILIAN EQUITY

HOLDINGS S.A.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Bearts Shareholders who regelve registered coronicates amount forward their certificate to City Financial Administration (Lucembourg) S.A. 1S Rue Aldringen, Luxembourg

BY DROER OF THE BOARD

REPUBLIC OF COSTA RICA

LOAN

FLOATING RATE BONDS APRIL 1978-1985 OF USD 1,000 EACH

iot among which are bonds not yet presented for reimbursement. Drawings of lots of 20th August 1981 Reimbursement. 13th October 1981 Drawings of lots of 20th August 1982 Reimbursement 13th October 1982 Reimbursement 13th April 1982 Reimbursement 13th April 1982 Reimbursement 13th October 1982 Reimbursement 13th October 1982 Reimbursement 13th October 1982 Reimbursement 13th October 1983 Reimbursement 13th April 1983 Reimbursement 13th April 1983 Reimbursement 13th April 1983 Reimbursement 13th April 1983 Reimbursement 13th October 1983 These bonds will be redeemable at USD 1,000 at FRENCH AMERICAN SANKING CORPORATION In NEW YORK and at the offices of the follows and set the offices of the follows.

Ing Establishments:

BANQUE NATIONALE DE PARIS
PARIS

USD 4,460,000

GREATER LONDON BILLS

EUROPEAN COAL AND

STEEL COMMUNITY

FFr 150,000,000 74% 1972/1987

Outstanding draws Bonds; AS73 and AS74, 4680 to 4682 incl., 4807 and 4808, 4818 and 4819, 4821 and 4822, 4832, 4845, to 4856 loct., 4859, 4864 to 4856 incl., 4895, 4866 to 4931 incl., 4936 4898 to 4994 incl., 4995 and 3997, 5001 and 5002, 5046 and 5047, Luxembourg, February Z7, 1984,

Commission of the European munities informs the beavere of is that a selection by lot for an unit of FFF \$250,000 has taken in the presence of e Notary is on February 13, 1984 at the liethank S.A. Lutembourpeoise,

at the seventh drawing 15th February 1984. The entire mominal USD 2,229,000 to be as at 13th April 1984.

ETHIOPIAN TRANSPORT **CONSTRUCTION AUTHORITY**

INVITATION No. T-05/76

The Provisional Military Government of Socialist Ethiopla, Ethioplan Traosport Construction Authority announces the release of an international tender for the purchase of Road Construction and Maintenance

A loan is available from the African Development Fund (A.D.F.) and interested bidders from memoer countries and participating states of the A.D.F. are requested to collect bid documents and specifications during office bours from the Procurement Office, Room 106, of Ethiopian Transport Construction Authority against payment of Birr 20.00 for each set of documents.

Bids will be opened in public in the Conference Room. 4th Floor, of the Ethiopian Transport Construction Authority headquarters building on March 27, 1934 at 10.00 bours Addis Ababa time.

The Authority reserves the right to reject any or all bids that are not in conformity with all conditions and specifications mentioned in the tender.

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY

By Order of the Board,
D. A. BERRIDGE
General Manager
EDINBURGH

COMPANY

BOROUGH COUNCIL

MEETINGS OF UNITHOLDERS HELD ON 8TH FERRUARY, 1984 At the above meetings of Unitholders he to Consider a Scheme of Amalgamation the Unit Trasts the voting was as follow ERITANNIA, ASSETS TRUST ctine to the votine vot

ART GALLERIES

BROWSE & DAREY, 19, Cork St., W1, 01-734 7904, ROBERT ORGAN, Recome Palmings. MALL GALLERIES, The Mall, SW1, THE NATIONAL SOCIETY, 23-Feb.-4 March, Mon.-Sub. 10-S. Adm. \$1.

PUBLIC NOTICES

THE SCOTTISH

AGRICULTURAL SECURITIES

CORPORATION P.L.C.

104, Debanture Stock. 1989-91

Notice is hereby gives that the
REGISTERS of the CORPORATION'S
above mentioned Liebenture Stock
will be CLOSEO for TRANSFER and
REGISTRATION from the 18th to
29th March, 1984, both deys
inclusive.

CLUBS

UK NEWS

THE WEEK IN THE COURTS

Fear that lies behind a policy decision

a person than towards his property. The latest example of this came in the Court of Appeal's decision in Sideway V where it was held that a patient who agrees to undergo an operation is civing his consent even though he was given insufficient information about the risks attendant on operation.

Mrs Sidaway, after years of intermittent pain in her back and shoulder, underwent an operation which carried a small risk of spinal injury. She ended up severely disabled. The main issue before the courts was not whether anything could have been done to avoid so serious a consequence, but whether she should have been more fully that relationship. informed about the risks before deciding to give her consent.

The trial judge had found that had she been better informed she would not have agreed to sne would not have agreed to undergo the operation. But he held, and the Appeal Court agreed that Mrs Sidaway had been told as much as any patient would have been told by the majority of responsible, skilled and experienced neuro-SULÇCONS.

One argument advanced on behalf of Mrs Sidaway was that a doctor stands in a position of trust towards his patients and is thus under a duty to Lord Justice Browne-Wilkin- person was admitted compul-disclose all material facts, son stated the judges' reason for Sorily to a mental hospital for

English law is that it exhibits nature of the proposed operation of the proposed operation of the propose and the effects for extending this limited document undergo that treatment. That contains the body of together with the potential trine of informed consent out assumption is no longer valid risks and side-effects. The con-cept of trust—what lawyers call a fiduciary relationship — is doctrine is in each case based well-established in areas of the on the principle that the person-The Board of Governors of the law dealing with disposition of said to be in a fiduciary position.

Bethlem Royal Mospital and the property from one person to or may have abused his position. Maudeley Hospital and others, for the benefit of another, of trust to make a personal There is in effect a special relationship of confidentiality

towards the person making the disposition.

In a 19th century case the court set aside a doctor's bill because it was held that the doctor was entitled to no more than reasonable remuneration for his professional services. The reason the court intervened on behalf of the patient was the fear, possibly justified, that medical onion. For consent type of cases where consent can be inferred from these is no suggestion that the bis behaviour. If a patient puts doctor is abusing his position out his arm for an injection of the law presumes he is consenting to be injected. What the Act does is to require that in a whole range of treatments consent must be given or given at least where there has been no second on behalf of the patient was that it regarded the confidential relationship as being so important that the excess medical

It is incontrovertible that a doctor owes his patient a general duty of care and that duty extends to adopting standards of care of the ordinary doctor exercising a special skill upon which the patient relies. Why the different approach, according to whether the issue is a property right or protecting the individual against injury?

Practice would be stifled by the informed of every minor risk caution induced by the prospect of possible adverse effect. If the patient wants more informed on the patient wants more informed in the patient wants more informed on the patient wants more informed in the patient wants more informed on the patient It is incontrovertible that a The doctrine of informed con-sent as it is called has been developed in a series of deci-sions in the courts of the U.S. and Canada. Why not in

England?

profit for himself. That principle has no application to the towards the person making the present type of cases where

account had been an abuse of

health. Under the Mental Health Act 1959 the legal posi-tion of the detained patient who might wish to refuse psychiatric

treatment was unclear. It was assumed that if a

ONE of the unattractive aspects which means telling him the not following the transatlantic treatment he was incompetent of English law is that it exhibits nature of the proposed operations. There is no ground to decide whether he about as a result of the Mental Health Act 1983.

Consent Consent may be given expressly or impliedly by conduct. Express consent may be given in written form, but a signed consent form does not constitute consent, it is merely evidence of consent. A patient's sent can be inferred from

is a clear policy decision. It is there has been no second the fear, possibly justified, that medical opinion. For consent were the medical profession extra to be real the patient must be passed to legal liability for failing to disclose some material fact about the risks of an operation all innovative medical practice would be stifled by the prospect.

of what the courts impose or or what the courts impose on the non-psychiatric part of the medical profession. It cannot be long before, the law is changed to bring the whole of medical profession into

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INTERNATIONAL APPOINTMENTS

DALLAH GROUP COMPANIES requires the following staff

POSITION	QUALIFICATIONS & EXPERIENCE	JOB DESCRIPTION
1) BUDGETS SUPERVISOR	B.A. Accounting/Economics with 12 years experience including 5 years in a senior position. OR M.A. Finance Management or equivalent with 7 years experience in a senior position.	 Establishment of necessary procedure for preparation of Balance Sheets for Associate companies and implementation and supervision of same. Revision and analysis of various budgets of the Companies and preparation of unified budget estimation of the Group and its follow up. Budgetary control and discovery of deficiency and reason and submission of necessary remedial proposal.
2) INTERNAL AUDITING SUPERVISOR	o Recognized Accounting Diploma or equivalent. o 8 years experience in Audit offices including two years as Supervisor.	- Auditing and development of procedure for the Group Company for internal auditing Supervision for the implementation which guarantees an efficient financial transaction, accounting and administration system.
3) CONTRACT & PURCHASING SUPERVISOR	B.A. Accounting/Economics/Business Administration/Law with 12 years experience including 5 years in a senior position OR M.A. Accounting/Financial Law/Business Administration/Economics with not less than 7 years including 3 years at senior level.	 Preparation and development of policy and procedure for the purchase and storage and follow up of contracts adherence. Planning, guiding and supervising to ensure the availability of the Group's tools and equipment, requirement and device storage system. Preparation of specifications and completion of contract procedure with the contractors and importers and follow up.
4) SUPPLY SUPERVISOR	B.A. Accounting/Business Administration/Economics with 12 years experience and not less than 5 years experience at a senior level OR B.A. Industrial Engineering with an experience of 7 years including 3 years at senior level.	— Supervision of Group's central stores. — Arrangement and follow up of existing stored materials.
5) CHIEF ACCOUNTANT	B.A. Accounting with an experience not less than 15 years including 7 years at senior level. OR M.A. Accounting or equivalent and not less than 10 years experience including 5 years at senior level. OR Chartered Accountant (C.P.A.) with International recognized diploma and not less than 8 years experience at senior level.	 Preparation of accounting procedure for the Group including financial analysis and accounting system for the Group. Implementation of accounting system for branches supervision of central accounting of the Group, including registration and accounting statements and budget. Supervision of planning and its implementation of accounting procedure for the Group expenses. Implementation of basic accounting system and internal auditing and its supervision.

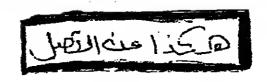
GENERAL INFORMATION:

Priority will be given to Saudi Nationals.

themselves under various circumstances.

- 2- Experience with International Companies preferred.
- 3- Excellent knowledge of Arabic and English languages is a must. 6- Place of Work: Saudi Arabia. 4- Candidates should be dynamic and able to adapt
- 5- Salaries & benefits will depend on qualifications and experience
- and will be fixed after interview.

Applications to be sent to: PERSONNEL MANAGER P.O. Box 6854, Jeddah, Saudi Arabi



HARAGE

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BUSINESSMANS DIARY UK TRADE FAIRS AND

Feb 27-March 2
International Electrotechnical
Exhibition—ELECTREX (0483
222888) NEC, Birmingham
Feb 29-March 2
Fleet News Motor Show (Peter-borough (0783) 63100) Wembley
March 4-6 March 4-6
International Automotive Parts
and Accessories Trade Show —
AUTOPARTAC (High Wycombe
(0494) 41548)
Barbican
Barch 6-6

"Chin

OVERSEAS TRADE FAIRS Feb 28 March 2
Retail and Distributive Exhibition—RETAIL EUROPE (Hurst

tion—RETAIL (0784 345885)

March 1-10

Athens Boat Show (01-876 2700)

Athens Boat Show (01-876 2700)

Athens Courses Property (01-487 2622)

March 12-15
International Electrical and April 2-4
Electronic Engineering Show — Saudi Oil Show (01-486 3741)
ELENEX (01-486 1951) Sandia Arabia
Hong Kong April 4-11
Hanover Fair (01-651 2191)
Hanover The Semicon/Europa Electronics Show (01-353 8807) Zurich March 14-18

Scandinavian Travel and Tourism Exhibition (45.1.51.88.11)

BUSINESS AND MANAGEMENT CONFERENCES

Feb 27 IFS: What is the PSBR for? (01legent Palace Hotel, W1 March 14 Feb 27-28 FT Conference: Tha City and Europe—a 10-year appraisal (01-621 1355)

Dorchester Hotel, W1 FT Conference: Cable television and satellite broadcasting (01-621 1355) InterContinental Hotel, W1

March 2 Cable and Satellite Europe: The Cable and Broadcasting Bill 1984, legal results and practical implications (01-352 1132)
Royal Garden Hotel, WS

IFS: Taxation of savings (01-828 7545) Regent Palace Hotel, WI March 5-6 March 5-5
United Bank for Africa; International conference on foreign
debt and Nigeria's economic
developments (01-626 7205) Lague

RRG: Effective insurance marketing (01-236 2175) Royal Horseguards Hotel, SW1 KAE Developments: Business development conference, "What really succeeds in practice?"

(01-379 6118) Barbican, EC2 FT Conf. FT Confarence: The Euromar-kets in 1984 (01-621 1355)

8040) Wembley March 13-16 London Fashion Fair (01-385 1200) Olympia Financial Weekly "Over the Counter" market conference and Exhibition (01-629 4288)

Glaziers Hall, SE1

March 19-22
Materials Testing Exhibition (St. Albans (0727) 63213)
NEC Birmingham March 21-23 Fashion Fabrex (01-379 5568)

March 6-9
Oceanology International Exhibition and Conference (01-549)
S831)
March 7-8
Direct Markating Fair (London College (07-27) 25209)
Kensington Exhibition Centre March 7-April 1
Daily Mail Ideal Home Exhibition (01-222 9341)
Earls County March 12-18
International Rubber Exhibition and Conference—RUBBEREX (01-688 7788)
March 13-15
Computer Trade Show (01-643
S040)
March 13-15
Solids Handling Exhibition—CAD April 9-12
April 16-18
Solids Handling Exhibition—SOLIDEX (Uxbridge (0895)
S6431)

March 21-23

March 21-23
Barbican Organisers — CONFEX (01-908 2122)
Barbican April 3-5
Computer-Aided Design Conference and Exhibition—CAD April 9-12
Audio Visual Exhibition (01-688 7788)
Wembley April 16-18
Solids Handling Exhibition—SOLIDEX (Uxbridge (0895)

March 23-26 Fast Food Exhibition (01-489 3964) Paris March 24-26 Footwear Trade Exhibition

April 11-15 International Fur Trade Fair (01-734 0543) InterContinental Hotel, Wi

March 8-9 DIBC: International conference on bank training (01-788 1148) Royal Garden Hotel, WS March 12-13

FT Conference: Pensions in 1984 -a time for changa (01-621 1355)

Dorchester Hotel, Wi Institute of Credit Management: National Conference (Stamford (0780) 56777) London Hitten, W1 March 21

decisions facing a successful economy (01-930 2233) 10, St James's Square, SW1 March 22-23
March 22-23
SERC/Netion: Symposium on polymer grid reinforcement in civil engineering (01-836 3261)
Institution of Civil Engineers

Chatham House: Korea - hard

March 27-28 FT Conference: The second auto-mated manufacturing conference -tools for competition (01-621 1255) InterContinental Hetel, W1 March 28
March 28
ESC: Acquiring and funding a
U.S. business (Uppingham (0572)
8227(11) Schridge Hotel, W1

City Business Conferences: Setting up a portable pension scheme (01-727 5120) CFS conference centre, WI April 4-6

ISBA: World Industrial Advertising Congress (01-499 7502) Conference: Multinationals and European integration (01 621 1355) Inter Continental Hotel, WI

g to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

CONSTRUCTION CONTRACTS

Budge wins £8.5m A56 by-pass work

A. F. BUDGE (CONTRACTORS), Retford, has been awarded an £8.5m contract for the A56 diversion, Acrington Easterly by pass, southern section. The 120-week contract, which includes 5.4 km of dual two-lana carriageway, a grade separated junction with slip roads, five reinforced concrete bridges and noe reinforced concrete box culvert, is being carried out for the Department of the Environment.

A. F. BUDGE (CONTRACTORS), and replacement of damaged piles, for the Minlstry of Works, Power and Water, Government of Bahrain.

* CROUDACE CONSTRUCTION bas won three contracts totalling £1.5m for construction of industrial and commercial premises in Reading, Weybridge and the Culvert, is being carried out for the Environment.

Contracts totalling £2.4m have been awarded to JOHN HOWARD & CO. These includa Howard & Co. These includa a £500,000 project for reconstruction of the River Humber embankment adjacent to Immingham Docks. Work consists of sheet toe piling, pre-cast and in situ concrete embankment and apron works and the provision of sea defence gates. The contract is on behalf of Fairclough Civil Engineering for the Anglian Water Authority. At Preston Dock tha company has a £1.3m project to repair lock gates and construct a storm gate, still and bunds, with provision of lighting, bank protection and services, for the Borough of Preston. Howard also has two contracts with a combined value contracts with a combined value of £100,000 for piling work on Penwortham Bypass, Preston, and dolphin repairs on the Victoria Embankment, London, for

of £100,000 for piling work on refurbishment at Hammersmith Penwortham Bypass, Preston, Hospital under two contracts and doiphin repairs on the Victoria Embankment, London, for PSA.

Unicon Wil, a Bahrain construction of a single-storey construction company ryanaged by rheumatology unit on the roof John Howard, has been awarded a £500,000 contract for repairs tract, valued at £73,000, is for to Berth 13 involving removal

centre in Hampshire. The design called for exposed beams in a low-energy, low profile building. The order is worth £150,000. The new building at Otterbourne premises in Reading, Weybridge and the London Borough of Lewisham. The largest, worth £759,000, was awarded by the Guardian Assurance for construction of a three-storey office block at Stanshawe Road, Reading. The development will provide 1,100 aq metres floor space. Work starts this mooth for completion in one year. Fifteen industrial units providing 1,319 sq metres are to ba built in three blocks at Clyde Vale, SE23, for the London Borough of Lewisham. The contract is valned at £418,000 and will take 39 weeks. Stantous (Weybridge) has awarded a £400,000 contract for construction of a single-storey factory building with integral offices at New Haw, Weybridge. The work will take six months, and will provide, 1300 sq metres.

**

**V. LAWSON AND CO is to construction to a construction of a single-storey factory will also refurbish the hospital's special care haby unit for

J. LAWSON AND CO is to carry out further restructuring and refurbishment at Hammersmith

(supervoltage) building and covers installation of a Varian linear accelerator, including the provision of radiation protective shielding.

Softwood Glulam beams and cemeot bonded particle board, Duripanel, both from MALLIN-SON-DENNY are to be used on roof construction on the Southern Water Authority operations centre in Hampshire, The design called for exposed beams in a low-energy, low profile building. The order is worth fiso,000. The new building at Otterbourne

pital. Construction will include a waste disposal room, oxygen store and salination plant, a garage block, an emergency generator room, new roads, a courtyard and car park. Chivers will also refurbish the hospital's special care baby unit for £37,000. Starts have been mada by com-panies in the LOVELL GROUP

hed by London BrickPLC, whose directors (including those who have delegated detailed supervision of this advertisement) have taken all refer and accurate and each of the directors accepts responsibility accordingly.

Galliford busy with £8m batch

GALLIFORD GROUP bas won

GALLIFORD GROUP bas won contracts totalling over £8.5m, one of which is a second river crossing in Burton upon Trent for Staffordshire County Council valued at over £2.5m. The carriageway will stretch between Branston Road and Stanton Road, Stapenhill, Included in the project are eight reinforced pre-cast concrele spans and the placing of 7,500 cu metres of concrete. An additional 40,000 tonnea of quarry products will also be used in the construction. When completed in the autumn of 1985, it is expected to ease traffic on the A50 over the existing bridge. Other contracts include a generator building at COD Donnington, near Telford, to be carried out by APW Construction, and flats for the retired to be buill at Godman-chester for the Muir Housing Association by Stamford Construction.

District Council will let to tenants at Chippenham, Wilts. At East Grinstead, Lovell Construction (Southern) is building a sheltered housing scheme of 29 flats including warden accommodation for the Warden Housing Association (6532,000) and at Shepberds Hill, Guildford, another 20 flats for the Borough Council (£385,000). The list is completed by a £314,000 contract for Lovell Special Works, Eastbourne branch, consisting of eight houses and four flats at Horsted Reynes, which Mid Sussex District Council will rent to council tenaots.

Refurbishment contracts worth more than £2m, plus another £410,000 work awarded by London Transport for projects on Underground stations. Heading the list is an £871,000 alteration and refurbishment to provide office accommodation at 7-8 Stratford Place, W1. Lovell Farrow Construction is carrying out the work for Touche Remnant Property Investment Trust. The premises, formerly head office of the Grand Metropolitan Group, comprise two houses plus Group, comprise two houses plus a block at the back.

The transportation power supplies division of GEC TRANS-MISSION AND DISTRIBUTION store and salination plant, a garage block, an emergency generator room, new roads, a courtyard and car park. Chivers will also refurbish the hospital's special care baby unit for 537,000.

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GLEESON (CITY), a subsidiary of M. J. Gleeson Group, bas a cootract worth £640,000 for refurbishment of Isleworth House in Hounslow. This is a three-storey office block and part-basemeot with a gross area of over 18,000 sq ft. Completion is due in July.

panies in the LOVELL GROUP MISSION AND DISTRIBUTION on housing projects totailing well over £1800 met housing projects totailing well over £1800 met for E198m. Largest is a £1.98m contract by the British Railway porturersbip agreement between parters at Watlington, 85 for called with their 25kV railway electrification programme. The sala to council nominees and countract is for the supply of equipment for two 25kV electrification projects—the lines from Lovell Special Works has won colchester to Ipswich, Norwich a £1.49m contract with the PSA three-storey office block and part-basemeot with a gross area of over 18,000 sq ft. Completion is due in July.

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CHIVERS & SONS LTD

£6m orders for Jones

contract for Oxford University heads a batch worth nearly £6m awarded to J. M. JONES & SONS.

The Oxford order, worth £1.65m, is for construction of a two-storey library building and a four-storey building comprising a lecture theatre, entrance hall, seminar room, tutors' rooms and a dining room. The completion a dining room. The completion dale is March 1986. The Manifold Truslee Company has awarded a £1.63m contract for a factory/office building, phase one of an industrial development at White Waitham industrial estate, to be completed by September. The Oxford Regional Health Authority has awarded the third largest contract, worth the third largest contract, worth £1.07m, for a pathology department at High Wycombe Hospital. The completion dale is July 1985. The other contracts are: a two-The other contracts are: a twostorey extension to Ministry of
Defence buildings at Chalfont
St Peter, worth £815,000, for The
Services Sound & Vision Corp;
warebouse and officea at Jacksons
Industrial Estate, Bourne End,
for Hunkydory Designs for
f458,000; and an office block in
Bracknell High Street for Scammell Properties, value £285,000.

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Financial Times Conferences

MULTINATIONALS AND EUROPEAN INTEGRATION

London: 5 & 6 April, 1984

The Financial Times and the Institute for Research and Information on Multinationals are jointly sponsoring this important seminar which will examine the strategies and activities of multinationals and their role in creating a more competitive economy.

The key note address will be given by Mr Gaston Thorn, president of the Commission of the European Communities. Other speakers include Dr Koji Kobayashi, Mr Patrick Sbeehy, Mr Carin de Benedetti, and Mr Helmut Maucher.

PENSIONS IN 1984—A TIME FOR CHANGE London: 12 & 13 March, 1984

This two-day conference will be opened by Dr Rhodes Boyson, MP, Minister of State for Social Security.

Tom Heyez, Chairman, National Association of Pension Funds; Mr Michael Pilch, CBE, Noble Lowndes & Partners Limited; Mr Nigel Vinson, Chairman, Personal Capital Formation Group, Centre for Policy Studies; and Professor David Wilkie, Standard Life Assurance Company, will be among the

THE SECOND AUTOMATED MANUFACTURING CONFERENCE: TOOLS FOR COMPETITION

London: 27 & 28 March, 1984

This second Financial Times conference is aimed at present and potential users of factory automation. Experts will describe the state of the manufacturing industry, the latest advances in production technology, and the challenges and rewards of automation.

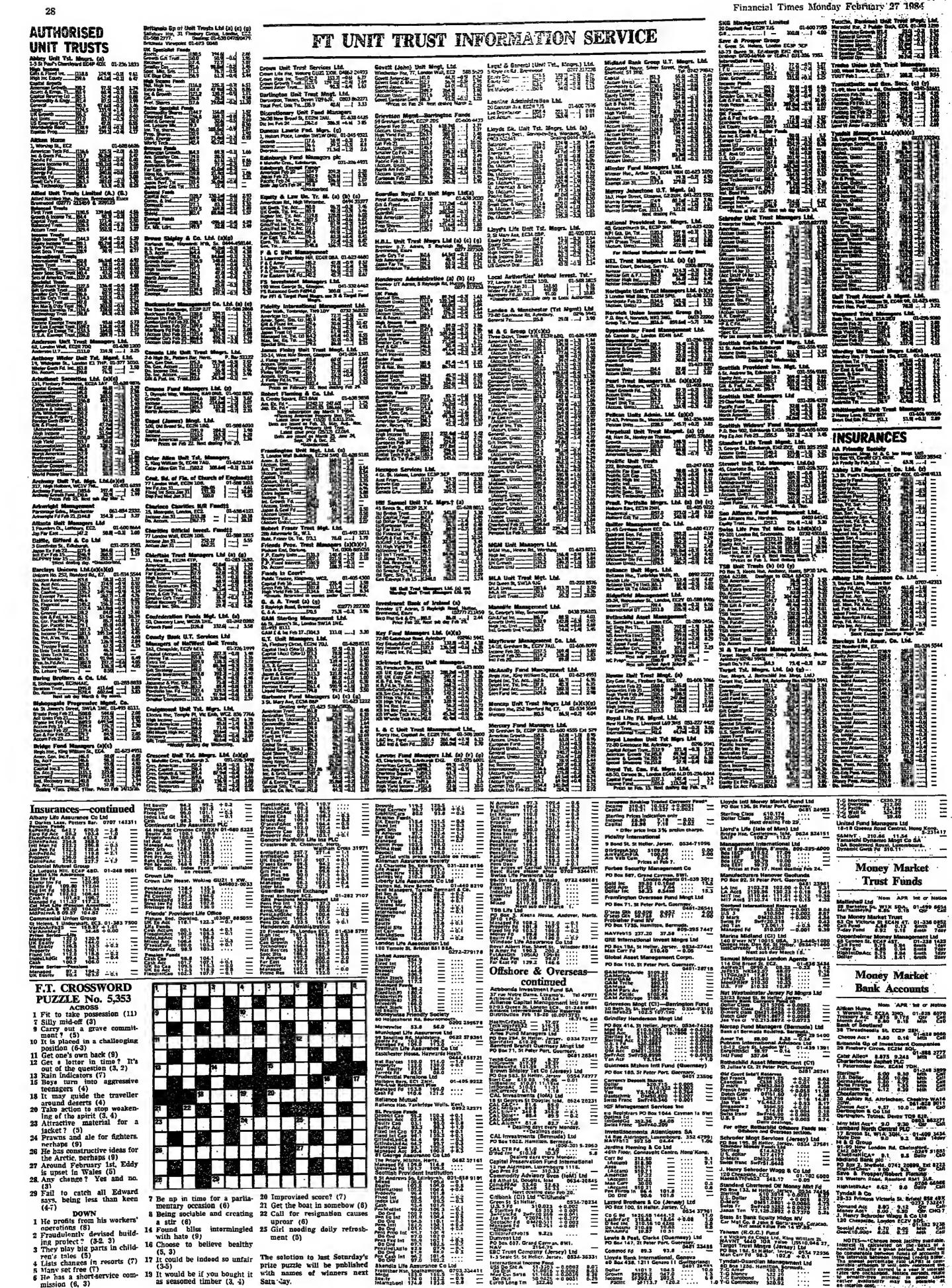
The conference will be chaired by Sir Monty Finniston, FRS, president of the Association of British Chambers of Commerce, and former chairman, British Steel Corporation. Mr John Butcher, MP, Parliamentary Under-Secretary of State for Trade and Industry, will give the Government view.

All enquiries should be addressed to: The Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX Tel: 01-621 1355 (24-hour answering service) Telex: 27347 FTCONF G Cables: FINCONF LONDON

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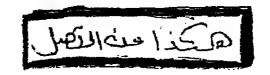
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Interest Shock Prior Last Yield "Shorts" (Lives up to Five Years)	My Ag N. Fb. Betl Atlantic \$1 47% 56.40 -9.5 Fb. My Ag N. Betl South \$3 63% 57.60 8.7 M. Je S. D. 48eth Steel \$8 15% (11) 60c 2.26 b Ap 10 Reports for 15% 200 1417 96c 3.0	May Dec Barrait Dev 10p. 166 310 7.41 2.5 6.4 8.3 Feb. Aug. Beechwood 10p 17 20b ±15 30 ±0.22 Jan. July Bellway 128 17.11 70 2.1 7.8 72	Feo. July Martin News. 153 30.12 6.12 28 3.7 7.1 Oct Melins Sp 66 6 6 5 7.1 Jan. July Menzies I.J. I 323 14.11 75.0 31. 22.10.6	Feb. Aug. Butterfield Hvy. 2512 15 6 6.5 — 2.8 — 14 Mar. July Campord Eng 26 6 680 0.35 • 2.0 • 20 • 20 4 June Capper-Netil 10p. 1332 6 82	0 Cicher Arrive Leviers 82 1277 425 4 4 4 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6
22N 22May Exchequer 14pt 1984 10021 7 11 73 9.46 190 14lm Exch. 3pc 1984 101 2 1 1 1 1 3.06 9.51 25Mar 255 Treasury 12pc 1984 101 2 1 1 1 1 1 1 3.06 9.52 22Aug 22F Treasury 12pc 1985 105 105 102 2 1 1 1 1 1 1 2 9.64 102 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	J.Ap.Jy.0. C.P.C. 25c	Oct. May Britishne Bushy 10s 48 12.12 3.2 1.4 9.5 98	Feb. Aug. N'18m. Goldsmiths. 204 (3.15) m0.85 (0.77 0.6 — Oct. Apr. Other 1 (3.1 Act. 2775 199) 160 2.22 3.1 1488 June Des Owen Owen 163 17 101 3.0 1.1 2.6 (472)	Oc. May(Carteright 8.10s.) 118 17 18 1488 1.9 6.3123 Feb. July(Castlengs Top 59 12.12 72.42 1.77 5.912.5 July Jan (Chamberin 8.118) 55 28 11 2.9 1.67 7.5111 Edy May(Chamberin 5.11 7.77 1.61) 7.6 411 1.918.7	February Sun Africa Fin Fig. 150 17.0 May Oct Anglo North 6.10 11.12 4.1 5.2 6.6 May Oct Anglo North 6.10 11.11 11.3 8.6 0.3 6.8 13.2 Aug Arrenson (A) 10m. 20 11.81 1.3 8.6 0.3 6.8 13.2 Aug Arrenson (A) 10m. 20 11.81 1.3 6.6 0.6 24.2
15.km 15.kul reasury 11cg 1965 102.1 9.2 127 9.8 3 Mar 3 Sept Treas Pape Cnv 75 9.9 11 1 7 12 1 8.81 9.18 22 Mar 2 2 Mar 2	Ap Jy Oc JaiChenical N.Y. Corpn 32% — \$3.54 — 7.7 Mr. Je. S.D. Chresebrough 51 25% 2811 \$1.84 — 5.0 Mr. Jn. S.D. Chrysler \$64 177, 977, 60c — 2.4 My. Au, N. F. Citt. Corp \$4 23% 23.12 \$1.88 — 5.7 My. Au, N.F. Citt. City Inv. \$1.25 22% 28.12 \$1.80 — 5.6	May New, Brown Jks. 20p 18 982 —	Feb. Sept. Preedy Alfred 73 1212 3.5 0.6	Lan. hdwlConceatric 10n 56 128.10.3.31 1.31 8.49.049	Jan. July Ass. Brit. Eng. 12-19 28 12:12 10:55 6.1 3.3 5.2 May Nov Assoc. Brit. Ports 286 19:9 M7.0 2 3.5 1.1 Jan Auguston Heat Servers 372 17:12 19:0 2 9 3531.12
19N 198ay Treasury 3pt 1986 882; 13.339 8.81 19 Nr 19 MyEach 101 pc Cv 3b 101 13.16 10.49 9.97 12D 12.hu Treasury 12pt 3b 103 7.111.165 10.89 10.10 10.40 Treasury 8ac 34-564; 97:2 5.12 8.72 9.69	F.M.A.N Cont. Illinois \$5 13 27.9 \$2.00 — 10.8 Ap.ly.0.ls. Crown Zell. 55 2214 7.12 51.00 — 3.2	Jan. July Carr (John)	Dec. Aufyl Readicut 5p	Jas Oct Cooper Inds. 10p. 1112 15.8 4.5 — 4.2 — 4.2 — 14 17.1 — 17.1 — — — — — — — — — — — — — — — — — — —	January Artwoods
21 May 21 M Exch 24 or 1965	F.M.A.N. Eaton Crp. \$0.50 31 12 80c — 18 J.A.J.O. Esmark \$1 27 14.12 \$1.04 — 2.7	Sept Mar Dew George) Zip 78ml 13.2 3.7 4 10.4 4 Apr. Oct Dooglas Rotz M.J. 67 19.5 1.75 — 3.8 —	Jan. July Serincourt 50 15% 31.18 20.83 - 0.22 - July-Jan Sumpson 15) 4 158 1411 4.0 2.0 3.6127 9 Feb. July Sumb W B 4 50 134 6 5 th 3.0 3.5 3.212.6	Oct. Apr. Des. 6 Met. A 10p. 83 5.91 72.11 4.87 3.6 0.6 Apr. Oct. Devy Corp 66 15.8 3.69 1.27 7.8 04.31 Jan. Jone Devia Group. 759.2 19.91 3.4 1.7 6.612.1 Aug Demais J.H. 10p 25.8 7.81	May Det. 800 Group 282 30.1 6.3 2.0 3.2 020 150 150 150 150 150 150 150 150 150 15
14/a, 14/a/Treasury 3pc 1967 83 81/ 3.61 8.93 3 May 3NTreas 12pc 1967 1031, 27.9 11.59 25.64 25.64/Treasury 7pc 85-8823 934, 88.17 8.31 9.85	14 6 6 0 Carl March S7 241 241 21 20 = 134	Nov. May Erith	May Novi Stanley A G, 5p 38 59 110 - 3.8 - 59 110 - 3.8 - 59 110 110 110 110 110 110 110 110 110 11	Oct. May/Descutter 111 179 5.7 1.4 7.8 7.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	1 L. 19-4-100 1 10 1 759 L.1 1 1 L-1
25Ao. 250ct 7 reas 91-nc 38	Mr.Jr. S.O. Honeywell \$1.50 361, 172 111451.80 — 1.35	Mar. Sept. Francos Pur. 10p. 50 31.00 or 7.05 2.71 30 (039) Jan. Judy French Kler 132 28.11 44.85 3.9 5.2 8.2 Apr. Oct. Galliford Sp. 58 3.10 3.0 2.9 7.4 8.4 Mary (Gibbs Drdy A 10p. 26 11.4 1.4 1.8 82.18.21 1.0 1.4 1.4 1.8 82.18.21 1.0 1.4 1.4 1.8 3.81 3.5 9.1		Dec July Folkes Hito riv 5p 19 31.38 41.25 6.9 9.4 10 4 Jan Aug GE Intri 20p 72 28.11 5.32 8.9 10.5 10 10 Nov. June Garton Eng. 10p 54 31.10 m 0 - 26 - 26 - 27	Apr. Septime Cark. 291 17.00 9.0 2.5 6.7 4.0
Five to Fifteen Years 14 0: 14 JnTreas 10 Jnpc 1999	Mr.J.S.O. Huston IE. F.) \$1. 16.7, 21.11 80c - 3.3 Mr.J.S.O. II. M. Corp. \$1.25 Ja. Ap. Jy Cc 177 - 252 Ja. July 252 Ja. July 252 Ja. July 152	Mar. Sept H.A.T. Grp. 10p 113 161 +3.0 27 3.813.2	Nov. June Ward White 116 [14.11]gt4.14 [18 5.5 13.5]	Jan. Aug. Hable Precision Sp 58 73 0.5 3.3 1.3 223	1 Mar. Cont Party (1) 50n 296 158 th 4.67 3.41 1.7129.5
150 15.lm freezup 8 or 29 700; 115 ym 142 11.79 11.11 150 15.lm freezup 8 or 29 700; 115 ym 142 11.79 11.11 165 ym 142 11.79 11.11 165 ym 142 11.79 165 ym 142 11.79 165 ym 142 11.79 165 ym 151 11.11 165 ym 142 11.79 165 ym 142	1 4 4 A M 1 4 4 A A A A A A A A A A A A A A A A A	April Oct Heywood Wires. 152; IA 11 b5.0 3.2 4.7(7.5); Occ. June Higgs & Hill 31.9ar (7.16) b11.0 3.7 4.9 7.0 Mar. Sept. Howard Stut 10p 46.ad 13.2 t01.55 4.8 4.6 3.8 April Oct. 1.0.C. 20p 138 3.01 6.73 4 7.2 4 Nov. May (bsscer, Johnson 192 31.00 745 3.4 4	ELECTRICALS	Feb. July Hall (Matthew) 280 1212 16.14 b2.8 3.11460 Apr. Oct Hallite 50p. 180ml 12 121.5 2.3 1.5.6 Apr. Sept. Hampson 50 2212 18 100.75 2.5 4.912.7 July Dec Hampson 50 400 14.12 19.8 3.2 3.5 9.9	July Nov Bodycote Int'L 66 1(1) (15 22 7.6(42)
22.0. 22.12 Treasury 12.10. 921: 1093 16.12 12.79 11.16 21.403 21.79 Treasury 100: 1992 965; 16.11.0.42 10.76 25.0. 25.0	FeMyAnN Merrill Lynch \$1. 17's 31.1 690c — 3.3 1400cmptr Mercel 9750 — — — — — — — — — — — — — — — — — — —	Apr. Sept Wernings 49050 108 33 020% 21 61 7.8 Apr Oct Meterstee Pts Ibs. 110 59 d3.77 2.9 4.9 8.3 July James (Educt, 10p 34 677) — — — — — — — — — — — — — — — — — —	Oct May Air Call 423 28.1% 55.6 5.6 1.9722.1 April Nov Airstrad Sp. 106 17.10 (0.57 9.0 0.818.6 Apr. Jan Accelerate N Sp. 24 25.4 (0.55 1.2 1.2 1.86.6 July Feb Airlet Electron 95 581 — — —	May Oct. I.M	Jan. July Booter McC
23May 23N Treasury 13 up: 199344 1189 17.10 11.98 11.20	M.J.S.D. Pennzoli Co 247401 242 52 20 6.2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	May Det Miser Connected 10: 466 - 52.25 6.2 0.7/24.3 Jan. June Audiocrome 21: 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	May Oct Jones & Shipman 42 114 33.9 — 3 5.3 7.9 Lan. May Lake & Bhot. 3 683 — — — — — — — — — — — — — — — — — — —	Jan.Nov. Brettgreen 10p. 65 1212 (20 3.7 4.414.3 April Dec Stratged Prix 10p. 95 1173 - 27 5.4 7.8 Nov. May (Bridged-6 20p. 81 12.22 3.23 2.6 5.718.4 May Jan. Bridged-6 20p. 81 12.22 3.23 2.6 5.718.4
22Jul. 22Jul Treas. 14pc '96	M.J.S.D Rockwell Intl. 51. 177-pt 15-11650.88 — 3.5 — Rohr Inds Int. 51. 2014 — — — — — — — — — — — — — — — — — — —	Apr. Nov. Lovel 17, J.) 170 30.1 5.2 3.3 4.4 7.5 May Nov - AttClaughlin & H. 1,45 May Nov - AttClaughlin & H. 1,45 May Nov - AttClaughlin & H. 1,45 May Rep. Magnet & Suns. 152 30.1 13.9 2.8 3.712.5	Nov May ISSB Intri 100 227 19.9 12.0 1.3 131.	Jan. July Locker IT? 30 229 28.11. 1.30 2.50 7.4 7.5 Jan. July Do. (4.5 50 2012 2	Jan. Jemel Brit. Sypton 20p. 70 1973 30.5 — 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
155 15Mar Treasury 95c 92/95t; 894_sii 72 18.84 10.54 18.54 27.95 18.54 18.54 27.95 19.54 15 18.54 18.5	Au.N.F.My, Sperry Corp. 30-50. 27% 5.1 \$1.92 - 5.0 M.SD Star Co. Inc. 365 7.2 \$2.30 - 4.4	Mar. Oct. Marshalls Hft 185 15.8 16.0 3.0 4.7 8.1 Agr. Nov. Standos Cideo 20 96 u.3.5 3.2 5.2 8.6 Feb. Aug. May & Hassell 122 30.12 73.8 4.7 4.4 5.1 Agr. Sept Mercer 1st	May 4Cass Grp 10p. 180 17.10 td2.5 3.4 2.0(21.2)	Agr. Nov Mediand Inds. Sp. 21 235 Ph26 8.71 319.20	Oct Mar Services (Mass), 116 12 10 16.5 1.212.91 94 Feb. Ang Burto Desir 27 28.6 0.1 0.5 Apr. Dec Burndene 15p 17 380 29.9 Apr. Selb Burn And Yu 10p 42 38.12 22 14 7.512.7 Selb State Green bid 70 9.5 61.0 5.3 2.011.5
11.05 11.0	Mr.Ju.S.O. Teraco So.25	Agr. Nov. Miller I Stan) 10p 25 31.10 d1.6 3.1 9.1(3.9) May Nov. Mod. Engineers 1.9 782 — — — — — — — — — — — — — — — — — — —	Dec July CASE 20p 505 1411 +3.15 5.9 0.916.1 Abril Nov. Cray Erromic 10p 145 501 +1.76 2.8 1.722.2 April Nov. Cray Erromic 10p 145 501 +1.76 2.8 1.722.5	May Nov. Meir Lack Hops 43 3.18 5.1 1.3 8.012.4 May Nov. Newman Tonks. 91.4 13.2 5.1 1.3 8.012.4	July Dec
Over Fifteen Years 265 26Mar(Each, 12)go; 1999 1998 pag 20211110 10.85	Fb.My.Ag.N. U.S. West Inc	Aug. Feb. Notl. Brick 500 465 38 12 14.0 2.0 4.314.3 Jan-June Pearce (C. H.J., 450 38 11 4.92 9.5 1.6 8.2		And the Property Photos EQ 240	Utan App (Crosslette Ph. 10n R2 112 12 3.3 1.71 5.815-2
14/a 14/biTreas 13pc 2000 118% 8121114 10.89 22N 22N3yTreas 14pc 98-01 _ 129% 17.10 11.57 11.03		Jun. Dec. Proceints 118 118 118 3.0 8.1 4.6 118 11	University 100	Jac Aug NTD Group (800.20 26 3 1 1 2 2 5 5 7 3) May Nov. R*nsomes Sim. £1 310 310 1220 2.8 5.5 (7.3) Nov. May (Ratcliffs (G.B.). 91 158 1.75 0.3 2.7 —	THE COLUMN THE PROPERTY OF THE
14.1s 14.5s [Funding 32-pc '99-04 487, 8.12 7.22 9.10 21May 21M1reasury 12:pc '03-05 120s, 07.00 10.05 10.45 Sap 50ct [reasury 8pc '02-06th 86 1.5 9.66 9.91		Dec. July Rowlinson 10p. 36 12 22 00.65 6.0 2.66 68 Nov. May Rubervoid	Nov. Executoric March. 38 17.5 — 1.6 13.23 C.8 9.220.2 May Nov Erness Lightung 250 3.10 28.25 9.23 4.8 0.86 1.10 Aug. Ecerty Servs. 10p. 35 17.10 11.0 11.0 41.02.0 Feb. Aug. Eurothern Int. 10p. 236 31.1 3.25 9.20.9 1.20.9	Aug. Feb. Recold 11	
26S 26Mar (Treas, 13/2pc '04-06. 129-unt 20.2 10.72 10.47 10Mar 10STreasury 51:pc '08-12th 601-unt 227 9.63 9.49 26.bit 261-d Treasury 74:pc '12-15th 814, 10.12 9.56 9.68 12 Jun, 120 Exch, 12-pc '13-17 1 121-d 7.11 10.13 16.62 Undated	J.Ap.Jy. 0. WGuetnich Res Inc. 163p — — — — — — — — — — — — — — — — — — —	July Sindail (Wm) 340 17.30 td7.5 52 3.2 6.4 Dec. June Siraret (1) 100 54 1411 d3.95 14110.4115 July Nov. Tarmat 50p 464 110 t110 t110 29 3.4127 July Oct. Taylor Woodrow 666 59 195 29 42118 494 July Oct. Tiaylor Woodrow 666 59 195 29 42118 494 July Oct. Tiaylor Woodrow 666 59 195 25 42118 57 85	Ame Nov. Framel Elec. 59, 383 D 10, 20, 52, 07,95,7 Feb. Amg. Freedback 10p, 232, 12,12, 25, 3,8, 15,22,0 Feb. Amg. Freeranti 50p 665, 1213, †55, 4,9, 12,19,6 July Jan, Frideity Nov 144, 32,13, 13,0, 64, 3,0,	Nov. June Senior Eng's 10p 22 17.10 1.5 1.4 9.7 9.9 July Dec. Simon Eng's 454 28.11 13.25 3.3 4.2 9.0 Aug. Jan. 600 Group 79 12.12 5.25 - 9.5	Jan. June Cope Asterian Sp. 90 1431 25 1.33 4.0 (207) June Oct Copyridex 10p. 164 59 125 64.7 22 13.8 Starth
F.	Mr.Je.S.O. Wimpertal Oils	May Oct Travis & Arnold 352 110 15.46 5.2 2.212.1 Jan Oct Trent Holdings 100 74nd 13.2 110.7 5.9 1.4 13.8 June Turritf	Mar. Oct G.E.C. 5p 177 30.1 †3.0 4.3 2.412.6 November #Godwin Warren 87 31.10 u1.4 2.4 2.3122.1 February Gorms Kerr 10n 257 30.1 (5.0 6 2.8 6	Johy Jan. Statteley link: E1, 247 1411 130 1.6 7.5 (115) Jan. Apr. Stothert & Prit (1, 150 1178) — — — 12.9	Mar. Oct. Configure Gr. 105 33 m 354 a 26 6.6 72 74 72 74 74 74 74 74
Index-Linked (b) 30Mar 30Sept Tr. 20c 98 (297,1) 104m 24.8 3.19 3.79 25 July Do. 20c 90 (333.9) 904 3.38 3.49 16 Mar. 16 S. Do. 20c 96 (267,9) 10376m 8.2 3.37 3.64	June Declayto Algon 8819 5.111 50: 3.2 M.Je. S.O. Royal Bk Can II 367 ₈ ml 2411 52.08 6.8 Sebetkelu Seagram Co. C\$1 225 ₈ ml 142 183068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 183068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 183068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 105 ₈ ml 120 Wilson Seagram Co. C\$1 225 ₈ ml 142 105 ₈ ml 120 Wilson Seagram Co. C\$1 225 ₈ ml 142 105 ₈ ml 120 Wilson Seagram Co. C\$1 225 ₈ ml 142 105 ₈ ml 120 Wilson Seagram Co. C\$1 225 ₈ ml 142 105 ₈ ml 120 Wilson Seagram Co. C\$1 225 ₈ ml 142 153068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 153068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 153068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 153068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 153068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 153068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 153068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 153068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 153068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 153068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 153068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 153068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 153068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 153068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 142 153068 2.1 Wilson Seagram Co. C\$1 225 ₈ ml 225 ₈ ml	Aug. Feb. (Victos Stone 10p.) 29 12.12 2.0 1.21 9.913.1 Mar. Oct. (Vibroplant	Jan Angicrosveror Grp., 147 (4115.25 2.2 5.1(0.3) November H661cd, Gors 100 123 199 u1.12 3.2 1.3(7.6) Aug Mari-Hadiand 90 20.6 02.52 \$ 4.1 \$ 91 cmoluments 16. 15 Whethered 120 141 141 14 1.8 3.522.6	May Novi Telfos 20p	Lan. July Davies & N. wmn. 188 12 12 total 89 3 5 68 4 6
22 May 22 N Do. 22ge 99 (322.9) 96 11 Jill 2.89 3.13 24 Mr 24 Spt Do. 22ge 701 (308.8) 940-pd 16.1 3.20 3.43 20May 20N Do. 22ge 703 (310.7) 95 14 30 3.16 3.37 19 Ja 19 Jul Do. 20c 706 (274.1) 961-pd 13.12 3.06 3.24	BANKS, H.P. AND	Det. July Warrangton	Aury Feb CL	July Feb Utd. Spring 10p 152 182	Apr. Nov. Dishorma 100
23F 23Aua) Do. 25pt '11 (294.1) 993-ai 17.1 3.02 3.18 25Jul	Paid Stock Price Start Div Y'bi Price Price Next C'vo Gr's Price	Mar. Oct Woons Group Ion. 58 18 d3.4 0.5 8.5 was loc. July Wistons Compily 177 19.9 mm 1.5	Jan. Jun. Rode Ire. 248 17.10 18.0 2.3 4.6 33.6 June Oct. Lett Refrig. 330 59 18.0 4.3 3.5 8.4 Logica 10p 330 10 11.0 5.9 0.4 42.8 - Valority Eve 200 348 11.0 5.9 0.7 24.7	Jon Mandatoin Cooper 22 117 10 42 C 20 4 153	May Oct. Bower, Sury 1, 104 477 ₂ 15.8444.3 9-51 0.91120 May Oct. Durlay Bitton, 100 42 5.91th 2 17 1.2 7.4 05.21 Jan. Jone Durlay Hidgs
INT. BANK AND O'SEAS GOVT. STERLING ISSUES	Mary Aug_Algemene F1.100 £990 28.8 v0.26% 1.8 6.4 8.7 8.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	CHEMICALS, PLASTICS May Alcro FL20 1221 16.11 108 4.9 1.21 9. Apr. Sept And Collado 10p 315 at 132 1254 4.9 1.21 9. Jan Aug American Intl. 235 28.11 14.2 3.0 2.6 0.0 July Nov. Anchor Chem. 162 31.10 3.0 1.3 4.2 0.0 Mar. Sept Arrow Chemicals 71 59 1.6 1.9 3.2 23.4	October Melevane in Ph. 120 5.9 u.2.52 2.3 2.5 24.4 May Nov Mernet 10p. 270 3.10 in 1.65 2.8 0.9 59.3 September Meney Larger lin. 258 30.12 in 10.3 3.7 0.5 37.4 3.10 in 1.3 5.7 0.5 37.5 3.10 in 1.3 3.10 i	Jan. May West Group 32 17.10 2.5 2.0 2.5 2.0 3 (2.1)	Apr. Oct. Do. 17 1788 13.2 40 7.4 1.3 1.3 1.4 1.3 1.5 1.3 1.5 1.3 1.5 1.3 1.5 1.3 1.5 1.3 1.5 1.3 1.5
28.b 28.by Australia 19 pc 2010 115 la 29.12 11.78 11.71 28.4p 25 oct De 11 lago in 2015 100 la 11.90 11.49 11.49 12.45 14.47 12.45 14.47 14.45 14.4	Apr. Oct Barciays £1 540 15.8 122.0 3.6 5.8 5.4	May Nov. Anchor Chem. 162 31.10 3.0 1.3 4.2 CM Max Sept. Arrow Chemicats 7 59 (1.6 1.9 3.234 July BASF AG DM50 £A212 July Bayes AG , 0M50 £A312 Cat. Apr. Bayes Inds. 124 May Nov. Servi Chems 10p. 90 3.10 25 17 4.0 20.9 Jan. Aug. Brit. Borrol 10p. 16 780 8.3 Feb. Aug. 60t. 17 67 780 8.3 Feb. Aug. 67 67 780 780 Feb. Aug. 67 780 780 Feb. Aug. 67 780 780 780 Feb. Aug. 780 780 780 780 Feb. Aug. 780 780	August 446crogen Hidgs. 450 20.6 6.0 4 1.7 6 4 1	Nov Apr William Stides 73 3.00 241 2.2 4.7 (11) Jan. July William Stides 138 5700 — — — — — — — — — — — — — — — — — —	U May Roufe Meet 1X1 SA1 1 280 - 131 30 4020c1 1 9 4 4 0 1 7
31 Mr 30\$ Do. 140cts 1987 1988 31.812.95 10.67 Mysta 12 Lpc Ln 188. 103 31.11.89 11.29 184 15 Mev 161.pc 2008 977.2 2.8 16.88 16.87 24.87 240ct N. Z. 144.nc 1987 1087. 29.17 13.09 16.89 24.84 4 M De 11.0c 2008 2001. 7.7911.69 13.69	Nay Nov. Cilve Dis'rt 20p 58 17.39 75.2 7.79	Mar. Sept. Walling 0:03/95	July Molynx 20s 41 879 32.0 JA.10. Motorola 53 5785 299515.60 - 1.3 - 1.58 141 5.0 22 4511.7 reb. Sept. Multione Elect. 105 16.1 12.52 2.4 4511.7 september ; Rearriera & Winte. 140 28.11 02.6 2.7 22.1	FOOD, GROCERIES, ETC.	hely April Eng. Chenz Clays 230 206 8.75 1.3 56348
48/4 4N Do. 13/40: 5008 99, 7.7911.69 11.73 158/7 15S Sweden 13/40: 1986 1889 1889 1881 184 1852 22u 22by Do. 13/30: 10/2010 1114 22 12 12 16 CORPORATION LOANS	Jan. Apr. Dawes (G. R.) 101 ₂ 25.1	Jan. June Crota Int. 10p., 112 17.10 7.0 11 8.9 034	September Murray Texts Ins. 342 20.6 0.73 1.6 0.8	May Sent Des Beit, Fide 50 160 16.1 th 1 27 3.8 3.8 7.6	May Collespannet Intil 134ad 13.2 2.44 4.0 2.6 11.8 May Collespannet Intil 65 17.0 4.5 1.2 7.6
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Dollar stays in reverse

BY COLIN MILLHAM

it higher not so long ago. In January the dollar rose to re-cord levels on the prospects of high interest rates in the U.S. This position has not changed and the likelihood of rates re-maining farm for some time has probably grown stronger.

Testimony before Congress by Mr Paul Volcker, chairman of

EMS EUROPEAN CURRENCY UNIT RATES

THE POUND SPOT AND FORWARD

Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Finencial Times

The dollar cootioned to move downwards last week, reaction to factors that would have pushed it higher not so long ago. In From that point it has been mostly downhill for the U.S. curreocy abart from one or two days at the beginning of last week when European dealers be-came worried about the implica-

tions of the war between Iran and Iraq. The U.S. market was closed for Washington's birthday last Mooday when the sud-den flare up in the Gulf led to speculation that Iran would try to put pressure on the West by Mr Paul Volcker, chairman of the Federal Reserve Board, earlier this month left little to be doubt that the chances of any substantial fall in U.S. rates are slim but it was Mr Volcker's comments about the danger of running such large budget and trade deficits, and his concern den fare up in the Guil ied to speculation that fran would try to put pressure on the West by stopping oil supplies passion through the Straig of Hormuz. Europe believed that U.S. traders were generally sbort of dollars before the long week-end and therefore started to

+1.91 +0.66 -0.34 +0.21 -0.07

-0.65 0.25-0.35-0la 3.09 31-31 pm -3.78 7.85 dle -0.70 2.80-3.85-0la -2.82 0.33-1.06-dla 3.49 31-3 pm -2.55 1.700-1385-0la -9.87 550-590-0la -7.89 502-52-0la -7.89 502-52-0la -7.90 502-52-0la -2.05 4.40-5.40-0la -2.71 2.25-2.16 pm 6.62 49-41 pm franc 62-68-22.75, th 1.745-1.85c dla

must have been roughly square and New York continued to sell dollars oo Tuesday, leading to a very quick change of beart in Europe the following day. Economic oata released last week gave further evidence that the U.S. economy was expanding

at a fast rate in January, but

this only reinforced market fears

about the trade deficit, inflation,

the dollar fell to its lowest level against the D-mark since last October. Sterling retreated with the dollar against Continentals but was much firmer against the dollar, underpinned by fears about the oil supply situation from the Guif.

and U.S. compatitiveness, and

£ in New York

81,4710-4720 51,4620-4636 1 month 0.08 0.10 cls 0.09 0.10 de 3 months 0.34 0.30 de 0.34 0.35 de 12 months 1,77 1,82 de 1.76 1.85 de E lonverd rates are quated in U.S. conta

FORWARD RATES AGAINST STEPLING 1.4750 3.84 12.1859 3.1615 341.05

BANK OF ENGLAND TREASURY BILL TENDER £100m £100m Tep Accepted rate of discount. 9.8645% 8.8542% 2100m 2100m rate of discount. 9.8645% 8.8542% 2100m 2100m rate of discount. 9.8645% 8.8542% 9.86%

Minimum accepted bid'..... Allotment at minimum level ... THE DOLLAR SPOT AND FORWARD

397

p.s. Feb 24

1 - 0.94 UK†
1 reland†
3.20 Canada
- 2.94 Nathind,
- 0.94 Belgium
- 6.17 Osamark
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- 21.29 Portugal
- 0.19 Spain
- 6.62 Italy
- 3.77 Norway
- 8.89 Frenca
- 1.70 Sweden
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OTHER CURRENCIES Note Rates Agentina Peac., 41.85-41.92 28.68-28.55 Austria Grazil Cruzziric 1,725.2-1,735.2 1,0695-1,0600 Genmark., 1,725.2-1,735.3 1,76-1,166 Group Grack Drachma, 147,75-148.16 100.75-101.16 Garmany., 128.75* KuwaitDinariko 1,433 11.403-1,1433 Iran Riai., 128.75* KuwaitDinariko 1,438-4,4205 Luxembourg Fr., 92.20-79.30 Malaysia Doller., 3,4810-3,4870 0,29860-0,2949 Matherlands., 148-2,2120-2,2170 Saudi Arab, Riyai 6,1400-5,1510 3,5050-3,6100 Sweden., 1510 Singapore Dollar 3,1100-3,1220 Sth African Rand 1,7710-1,7740 1,2035-1,2055 United Stetes U.A.E. Oirham., 5,3845-5,3900 3,0720-3,5730 Yugoslavia. 27.15.27.46 B2.30.83.10 14.11.14.25 11.B7.11.98 3.9514.3.6614 2376.2405 340.345 4.38.4.36 11.09.210 219.229 11.49.11.60 3.183a.3.914 1.461a.1.481

CURRENCY MOVEMENTS CURRENCY RATES Bank Special rate Drawing Rights 82.6 127,5 01.0 117.3 90.5 79.2 127.6 140.1 115.9 67.0 48.8 154.1 -6.3 +10.1 -0.3 +3.8 -11.3 -6.9 +11.4 +4.5 -14.9 -15.1 +11.1 * CS/SOR rate for Feb 22: 1.315;5.

EXCHANGE CROSS RATES Dousche m'k (JapaneseYen FrenchFranc Dutch Cuild | Italian Lira Canada Dollar Belgian Fran Pound Sterling U.S. Dollar 343,3 233,1 11,93 8,103 3,206 4.373 2.071 1,129 12,74 20,45 230,8 11,26 French Franc 10 Swiss Franc 286,0 107,1 10. 3,719 3,668 95.48 1.621 Itelian Lira 1 000 33.00 43,11 100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Fob. 23	Sterling	U.S. Dollar	Canadian Dollar	Outch Guilder	9wiss Franc	D-mark	Franch Franc	italian Lira	Gonv.	Franc Fin,	Yen	Oznien Kroner
Short term	9.614 9.694 9.694 9.694 9.694 9.694	81g -93g 012 -10 fg 10 fg -10 fg 10 fg -10 fg 10 fg -10 fg	913 934 618 934 918 913 978 10 10 10 13 10 16 10 13	678-5 678-6 678-6 6418 6418-64	13g-11s 64-64e 33g 84e 87-84e 814-518 416-44	5/3-5/3 5/3-5/3 6/3-5/3 5/3-5/3 5/3-0 6/3-6/3	13-134 1915-1314 1714-19 16-1614 17-1714 1614-17	16-17 184-181 174-19 173-194 1779-1839 164-1978	11.11 iq 12.13 13.14 13.13 iq 12.2.13 iq 12.4.16 iq	114-12 114-124 134-124 134-124 124-124 184-124 184-164	612-659 012-659 012-659 613-614 613-658	1014-1034 1014-1034 1119-1158 11-1119 11-1119 11-1134

Asian \$ (classing rates in Singapera): Short term 904-804 per cent; seven days 94-95 per cent; one month 904-904 per cent; three months 104-104 per cent; six menths 104-104 per cent; one year 104-105 per cent; four years 114-114 per cent; three years 114-124 per cent; five years 124-124 per cent; five yea

Frankfurt

money markets -

Bank acts on market liquidity

London money market rates bod a slightly softer tone last week as sterling gained ground against the dollar on the foreign exchanges. Trading remained yery dull however and for most of the time bill rates were virtually unchanged. The market was quite short of liquidity, with daily shortages running at about £350m to £500m, and the first the middle of the week the Bank of Eogland found it difficult to get enough bills from the market on an outright basis, and was forced to resort to and was forced to resort lo several repurchase agreements, some of which run into the latter part of oper mooth. It therefore came as little surprise when the authorities

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

liquidity to the banks on Friday in the form of gilt-edged repur-chase agreements and promis-gory notes on Government guaranteed paper. Conditions would baye been very tight on Monday when repurchase agreements totalling £710m unwound, but this was largely offset by maturity of 111 per cent Exchequer 1984 adding

FT LONDON INTERBANK FIXING

LONGON INTERSAL 11,00 a.m. Februar 3 months	
bid 10 1/8	effer 10 1/4
6 menths	U.S. dellers
하면 1 0 화8	offer 10 1/2

The fixing rates are the enthmetio means, rounded to the nearest one-eixteanth, of the bid and officed rates for SiOm quied by the market to five reference benke at 11 s.m. each working day. The banks are Netional Westmingter Bank, Bank of Tokyo, Dectacho Bank, Ganque Nationale de Parla and Morgan Cuaranty Trust.

Paris

Zurich

356-334

Amst'dam

634-67s 67g-8

61g-614 6-61g

National Bank tried to take some of the pressure off the Belgian franc within the EMS by raising one, two and three-month Treasury bill rates to a uniform 12 per ceot Demand for the D-mark, as international funds flow into Frankfurt from Wall Street, bas put a strain on the franc, resulting in two increases in bill rates in just increases in bill rates in just

Tokyo I

6,2616B

ntervention			19		672		<u>: -</u>		<u> </u>	
CNDON	MONEY	RATE	S	Di	scount	Houses	Depos	t and	Bill	Rates
Feb. 24 1984	Sterling Certificate of deposit	interbank	Local Authority deposits	Company	Market Deposits	Treasury (Buy)	Tressury (Sell)	Eligible Bank (Buyl	Eligible Bank (Gall)	Fino Trada (Guy)
days notice days notice days or days or	=	8-94 9-8-4	818-814 818-814 818	9-91; 934 612	8-62 ₆ 	-		991	=	=
wa maatha	Right	93.93	91	9,2	8-876	8	63	A. M.	85.9 87.83	958

				-			-
	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	3 Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits	
One month	05g-05g		914	9.75-9.85	914.94	10-104	
Two months	034-012	_		8.75-8.85	0.5e 0.5a	10.104	
Three months	814-812	_	984	9.8-9.9	9	10-104	
Six months	Oše Oše	. –	0 la	10.05-10.16	81e 81e	10-104	
Nine months	824-613	· –	O5g	10,15 10,88		I — .	
One year	954.919	I —	610	10.55-10.5	B34-10	101g-103g	
Two years	(—	1012		_	_		
Thrae yoars	_	1054		!	_	l –	
Four years		107a	I –	! — ì	_	I –	1

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period January 4 to February 7, 1984 (Inclusive): 9.433 per cent. Lecal authorities and finance houses asserted by the Finance Houses Assectation): 9, per cent fram February 1, 1984. London and Scottist Classing Sonk Rates for landing 9 per cent. London Deposit Rate for sume at seven days' netics 5½ per cent. Traceury 6ille: Average tender rates of discount 8.8473 per cent. Cartificate of Tax Osposit (Series B). Depositx of £100,000 and over held under one month 9½ per cent; ene-three rooms 19½ per cent; except three-six menths 9½ per cent; except 200,000 5½ per sent fram February 5. Deposits hald under Series 4-8 10% per cent. The rate for all deposits withdrawn for cash 6 per cent.

Milan | Brussels

17-173e 165e-125e 1214-1212

0.09376 | 1934-1714 | 7.0 6.84375 | 1634-1714 | 1236-1234

National Bank tried to take

MONEY RATES	
NEW YORK (4 pm)	
Prime rate Broker loan rate Fod funds Fed funds et interventien ee	5 ₽
Treasury Eills	
One menth	6.85

EFINANCIAL FUTURES LONDON THREE-MONTH EURSOOLLAR \$7m peints of 120% U.B. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% Close High Low Prev March 82 F7 59.00 83.94 89.97 June 83.47 89.50 99.40 83.46 89.50 89.40 THREE-MONTH STERLING DEPOSIT Morth 90.58 90.70 Sapt 50.48 90.70 Sapt 50.48 90.70 Bee 90.31 March 90.68 90.10 Voluma 478 (883) U.S. TREASURY BILLS (IMM) Sim points of 100% 90.58 90.61 90.45 Close 90,79 90,40 90,67 89,82 89,57 89,35 29,16 88,00 90.08 Previous day's open Int. 6,245 (6,314) *2500,000 points of 100% June Sept. Dec. March June Sept. Dec. 20-YEAR 12", NOTIONAL GILT £50,000 32nds of 100". Clera High Low Prev 108-14 108-24 108-10 108-21 108-01 108-07 107-31 108-04 107-26 - 107-19 107-01 - 107-19 106-19 - 106-19 CERT. DEPOSIT (IMM) \$1m points of 100%

THREE-MONTH EURODOLLAR Sim points of 199% ### Close High Low Prev March 1.4678 1.4722 1.4640 1.4632 1.4754 1.4755 1.4754 1.4665 Scott 1.4755 1.4755 Volume 736 (479) Previous day's apan int. 2,297 (2,234) High 89.73 89.24 88.87 88.56 88.26 88.20 Low 89.65 89.18 89.82 88.51 86.25 87.89 DELITSCHE MARKS OM 125,000 S per DM Close High Lnw Prev ch 0.3808 0.3818 0.3798 0.3778 0.3847 0.3854 0.3838 0.3871 0.3893 — 0.3854 ms 434 (442) March 0.3908 0.3916 0.3798 0. June 0.3947 0.3854 0.3838 0. Sept 0.3843 - 0. Veiuma 434 (442) Previous day's span Int. 563 (464) STERLING (IMM) 3s per £ SWISS FRANCS SWFr 125,000 S per SWFr March 0.4603 0.4810 0.4803 0.4890 0.4890 0.4865 Sept Volume 33 (75)

Previous day's ogen lmt. 221 (261)

Love 68-25 67-27 67-03 66-14 65-10 84-27 64-14 Prev 68-20 67-22 66-29 65-02 64-19 64-06 High 68-30 68-00 67-07 68-19 65-11 64-28 64-15 68-29 68-00 67-07 66-16 65-11 84-28 64-15 Clese High Low Prev 0.4295 0.4305 0.4295 0.4288 0.4334 0.4305 0.4298 0.4328 Clese Figh Low
March 0.4295 0.4305 0.4295 0
June 0.4334 — 0
Sept Voluma 78 (5)
Previous day's epe nint. 269 (271) WEEKLY CHANGE IN WORLD INTEREST RATES

JAPANESE YEN Y125m S per Y100

GNMAA (CBT) 6% \$100,000 32nds of

Fab. 24 change NEW YORK Unch'd Prime rates
Unch'd Federal funds
S Mth. Treasury Bills
S Mth. Treasury Bills
Unch'd 5 Mth. C.D
Unch'd 5 Mth. C.D
Unch'd 5 Mth. C.D
Unch'd Combard
Unch'd Combard
One Mth. Interbank
Unch'd
Unch'd Unah' d + 12 + 0.04 + 0.03 Uneh 9.4 6.8457 9.4 9.3 8.3 8.4 16.5 PARIS ' Unch 'd +0.0825 +0.125 TOKYO 12 12.5 12.6876 +0.167 One menth Bills Three menths Bills BRUSSELS MILAN One month Three month 16性 One month Three month AMSTERDAM One menth Three month + 14

London—band 1 bills meture in up to 14 days, band 2 bills \$6 to 33 days, and band 3 bills 34 to 63 days. Rates quoted represent Bank of England buying or selling rates with the money herket, is other centres rates are generally deposit mass in the demostic money market and their respective changes during the week. Sand 4 bills 87s.

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Carborundum Abrasives
Cindico Group
Debemh Sarvices
Frank Horsell
Horden
Jackson Graup
James Burrough
Jackson Graup
James Burrough
Torday & Carlisle
Trevien Heldinge
Unilock Holdings
Walter Alexander
W. S. Yeates 2,087 1,628 4,634 12,833 4,190 6,360 6,360 6,360 1,950 1,102 2,013 2,000 1,562 2,013 2,215 1,218 5,608 31.0 8.3 7.8 13.3 6.2 13.1 25.6 12.6 7.3 17.7 4.5 11.4 4.0 5.7 2.9 1.0 5.8 17.1

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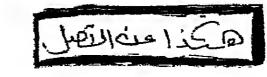
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Financial Times Monday February 27 1984

SECTION III

FINANCIAL TIMES SURVEY

Vehicle Fleet Management

Wide choice for car buyers

BY JOHN GRIFFITHS

THIS IS a time of sweeping ment specialist companies seek-change in the vast but ill-de-fined UK busines vehicles sec-tor. It is ill-defined because, The company car buyer, for

Show starting at Wembley on Tuesday, the size of the business car fleet currently on UK roads is put at between 3.75 and 4m. Companies registering cars in their own names make it easy

to tilentify, via the Department of Transport's Swansea computer, that they accounted for about 40 per cent of last year's 1.79m new car registrations. More difficult to estimate are the numbers in the professions and one-man busine But whichever survey finding

is opted for as the most cred-ible, it is clear that the spending on business cars and vehicles commercial enormous. If, as many believe, company cars account for 70 per cent of all registrations, en the 1,25m cars purchased for business use last year would represent spending of nearly £6.3bn at an average unit price

The changes taking place have considerable implications for all involved in the business

125 B.N.

particularly with cars, no one example, who used to purchase in the industry seems able to Ford Cortinas almost as a matin the industry seems able to agree on just how big it is. To give some idea of the disparities, surveys by the British Institute of Management and independent researchers Makrotest, suggest that 190,000 He will be even more spoilt from April, when Austin fleet of about 2.6m vehicles.

We in a warm medical transport and estates becomes available Yet in a survey produced by Fleet News Car Edition, ahead of the second Fleet News Motor to battle for sales against the Cortina's successor, the Sierra, and its fierce rival, the Vauxhall Cavalier.

But not only are companies better placed for choice; one of the clear trends revealed by recent research is that more and more companies are extending freedom of choice to individual employees, allowing them to pick a variety of models within a given price band (although many companies rule out imported cars, particularly fast-depreciating onea).

Effect

An illustration of the effect this has had is provided by PHH Services, the U.S.-owned fleet management company based at Swindon which claims to manage 140,000 vehicles for client companies. Figures show that in early

1982 59 per cent of its managed fleet were Fords; a mere 9 per cent Vauxhalls and about the same for BL. By the end of last year, Vauxballs





Delivery by one of the BRS fleet and (right) Nick Suddaby of PHR: startling trend

Spending on business cars and commercial vehicles is huge—£6.3bn on cars alone. Specialist services are expanding well beyond the company car to contract hire and leasing of vans and trucks to suit particular needs

vice or its network. It is largely, he suggests, a reflection of the fact that PHH itself urges any client company not to have vehicles from just one manufacturer, and that companies in turn give their drivers a choice. "And a lot of them simply want something different in the driveway if there's an alterna-tive that's good and available."

Most of the specialists tell a have considerable implications accounted for 35 per cent, Fords similar story, though in many for all involved in the business and their distribution networks, for the specialisty of the specialisty, though in many for all involved in the business and their distribution networks, for the properties of the specialisty of the specialisty in the battle for sales is examine their costs during the likely to involve much more traumas of recession, some of the specialisty to involve much more than in PHH's case. But the battle for sales is examine their costs during the likely to involve much more than in part of the properties of their costs during the likely to involve much more than just discounting, and them are beginning to take a full the battle for sales is examine their costs during the likely to involve much more than just discounting, and them are beginning to take a full the battle for sales is examine their costs during the likely to involve much more than just discounting, and them are beginning to take a full the battle for sales is examine their costs during the likely to involve much more than just discounting, and them are beginning to take a full the battle for sales is examine their costs during the likely to involve much more than just discounting, and them are beginning to take a full the battle for sales is examine their costs during the likely to involve much more than just discounting, and them are beginning to take a full the battle for sales is examine their costs during the likely to involve much likely to involve muc

its 30 per cent market share

It is a fight which will almost certainly mean that its unilater-ally-declared truce last September on financial incentives to dealers will not bold much longer. What this means is that business purchasers will be in an even stronger position visu-vis the manufacturers this year,

with any shortcomings of to the House of Commons, that, tomers; a fact recognised by Ford's product—"the Sierra is particularly with the arrival of Austin Rover, for example, a perfectly good car"—its service or its network. It is largely, the LM 11, Ford is going to which is setting up over 100 have to fight much harder for dealers within its network to dealers within its network to specialise in fleet business on the basis that the LM11 will provide it with its best oppor-tunity to recapture a large share of the fleet market for

Pressures

There are signs, too, that as a result of the flerce pres-sures on companies to re-

Several surveys, by Makrotest, the BIM, James Bellini Associates and others, have previously painted a pretty dismal picture of the efficiency with which companies approach their fleets operations compared to their mainstream businesses. The BIM study, in particular, found that while three-quarters of the companies it surveyed said they felt they operated their fleets efficiently, only a quarter could identify the cost of ownership of any given caren the fleet.

on the fleet.

Makrotest, in a 1981 survey, found that a large minority of transport managers or others charged with running the fleet could not identify the pros and cons of the four main forms of among medium and larger

Car market: buyers held Herondrive advantage on choice Godfrey Davis UK commercials: imports Swan National offer strong challenge

CONTENTS

XII Test drive: Stuart Marshall Company cars: perk that is here to stay on the new cars XIII COMMERCIALS Financing: leasing—the adaptable option XIV tonners appraisal Distribution: the search XVI for new systems Trucks market XVIII User company profiles: Amcross

Haulage operators XIX Electric trucks: the future VIII arrives

Editorial production and layout: Michael Strutt

chase, finance, leasing and con-tract hire. About two-thirds, it found, were not even aware of the existence of Exposure Draft 29, the Accounting Standards Com-mittee's proposal expected soon to require finance-leased assets to be shown on the balance

acquisition—cash, hire

Diesel cars: the fleet

Boots R. M. Douglas

Contract hire and

However, in the past few months Makrotest has carried out a follow-up survey, which does indicate that companies have become more concerned about vehicle costs.

It suggests that the overall size of the business car market has not changed significantly; but that more companies are using their capital for business expansion, rather than running cars. Between 1981 and 1983, it concluded that purchase for cash had declined by 10 per cent. Some 15 per cent of the total cash had declined by 10 per cent, and use of hire purchase by 5 per cent. It showed contract hire—where operating costs and residual value risks leasing (7 per cent) and 2 per cent by the contract hire cent by fleet management (1 cent by fleet management) are borne by the contract hire company—growing by 51 per cent and finance leasing by 22

per cent. The survey predicted that

fleets, at a rate roughly similar to contract hire, or by 25 per cent by 1985. Purchase, it predicted, would decline by a further 4 per cent of the 507 companies surveyed, 27 per cent said they expected their fleet.

said they expected their fleet siz to change in the next two years, 19 per cent forecasting that it would go up; 8 per cent that it would go down.

However, the specialist companies still have a long way to go before they convince the majority of those 190,000 companies that the convince they panies that the services they provide represent a more cost-effective alternative than "inhouse" fleet ownership and operation. Outright ownership has shrunk between 1981 and 1983—but only from just over 80 per cent to slightly less than 75 per cent.

per cent).

James Bellini Associates, in its survey published towards the end of last year, concluded CONTINUED ON



In 1981, Ford woke up the entire transport business with the launch of the Cargo.

Within seven months, it became Britain's best-selling truck. Now there's a factory-built sleeper cab option on this range.

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Not only does this make Cargo the only truck

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reach, cushion angle and rake.

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Cab comfort is one of the prime considerations on the award-winning Cargo.

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BRITAIN'S BEST SELLING TRUCK

Margins are slim but the range of models available is expanding

Car buyers hold advantage on choice

fleets' favour. The reason: Austin Rover is to launch the Montego, formerly known by its code-name LM11.

For many years the fleet man-agers in Britain really had only one obvious choice around which to build their car buying poli-cies — Ford's Cortina. Then along came the Vauxhall Cavalier to disturb that monopoly. Helped by the uncertainties

This spring Austin Rover, BL's subsidiary, joins the fray. The Montego will be its first car to offer a serious challenge in the upper-medium segment of the car market for about 16 years — not since the demise of the Austin Cambridge/Morris Oxford range has the company had such a strong contender. (Even Austin Rover people

Crane Fruehauf are the established market leaders in

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It has been "stretched, booted and moved up-market" by all

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Toftwood, Dereham, Norfolk. Telephone: (0362) 5353. Telex: 97251.

Austin Rover has been prepar-ing itself to do battle with Ford and General Motors, Vauxhall's parent, in the big fleet market for some years. But it knew that

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Both Crane Fruehauf and Rentco have fully

a year ago, gives the company and service director. the product it needed. And The company's Austin Rover has made sure that

The company's detailed re-search also shows that the feet managers' view of the services provided by the manufacturers is that no one group as outstanding. "We feel there is a hig opportunity for enyone who can

without a suitable new product lift his network's attitude and years. It has shout 1,200 dealers there was no chance of making give the best service and cus- and reckons that that puts every real progress. The Montego, tomer care," says Mr Jeff John- customer within five miles of following the Maestro laurached son, Austin Rover's fleet sales one of its outlets. At the same

The company's previous efforts have paid off to the the big fleets know all about the extent that it stopped the steady products it has in the pipeline. erosion of its fleet sales at between 12 to 15 per cent of the total "business user" car mar-ket sector—which includes all business car purchases, not just fleets with over 25 vehicles. During the past two years or so, Austin Rover claims ats share has crept back up to about 171

> One project which helped was the presentation of the Maestro to companies with big car fleets where the employees have a shoice of vehicle, the so-called choice of vehicle, the so-called "user-choosers." Maestros were put on display at the fleet company's premises and employees could take part in ride-and-drive tests during working hours. Austin Rover put on 120 of these displays in two days during the Maestro's introductionary period in March last year. A similar approach will be taken to "user-choosers" when LM11 (Montego) is launched and between 120 and 150 displays will be mounted.

But perhaps the most impor-tant part of Austin Rover's long-term strategy in this sec-tor is that it is establishing a group of dealers within the total network who will be fleet

Between 100 and 125 dealers (from Austin Rover's network totalling 1,500 outlets) will be selected to specialise in the fleet

Mr Johnson insists the dealer to be chosen will need to span the total business, however, because ficet margins are very slim. "So they will have to have a good profitable business in retail sales and in sales to the small fleets with under 25 vehicles where margins are

He adds that the "fleet specialist network" will be subject to very stringent financial controls and that Austin Rover will monitor profitability closely. "We will not permit standards to slip because of any loss of

High standards

Moreover, Austin Rover is to set high standards for the selecof sales staff, sales policy, ser- share of the total mark vice and parts facilities, training 17.8 to 18.6 per cent. and so on. All the fleet dealers
will be required to employ a
full-time fleet salesman and a
foret administrator, for example.
Mr Johnson cays the selected
Austin Rover to some extent

Austin Rover will support the margins of profit on the cars supplied but in other ways. The aim will be to cut the dealer's cost base, for example with sup-port for demonstrator cars, help with specialist marketing expenses, assistance with recruitment

costs, advice and consultancy on the type of people who should be recruited and with modern training methods, including the use of human psychology. Austin Rover already had one of the two elements which seem to be essential in the battle for big fleet business: a large dealer network. The other

ingredient is a broad range of up-to-date, desirable cars. The company is close to putting that part of the jieszw into place. Ford has been able to present

customer within five miles of time the company has in its model range a car suitable for everyone in the corporate hier-

General Motors has variants covering 90 per cent of the car market with its Venxhall and Opel brands. Its dealer network is also extensive, totalhing 660 and this is likely to be increased gradually to

Like Ford, GM already has about 150 specialist fleet dealers handling the bulk of its sales to the major fleets.

Its success in the fleet sector has enabled GM to boost its share of the total UK car market from 8.5 per cent two years ago to 14.6 per cent at 1983. This year it aims for a 16 per cent share—reaching that level a full year ahead of the original target. GM invites it can achieve a steady 1 per cent a year growth and eventually reach 25 per cent of the British

Strategy

At the same time Ford intends to hold its market penetration near the 30 per cent level. Mr bear the 30 per can level mr
Ernie Thompson, Ford's director of car sales, pointed out
recently that the group had
invested a considerable sum in
its new product range and
needed to achieve a 30 per cent market share to get a reasonable return. "We would not think it disaster if it was 29.5 per cent but a key part of our strategy is the maintenance of

that 30 per cent share." It is essential for Ford to keep its grip on the feet market — which according to some estimates gives at a 60 per cent of the business with fleets with over 25 vehicles—if the company is to keep solve at that pany is to keep sales at that high level.

Mr Thompson says: "We have to be smarter in our produc presentation to the fleet mar-let end, to begin with, listen to what the fleet owner really wants from us," andicating that Ford has no intention of resting on its laurels.

At one time it seemed that Austin Rover might be crushed between the two U.S. giants, Ford and GM. But last year it fought back with the help of the Matestro and improved its share of the total market from

dealers are likely to be in urban as the factors which boosted areas because the big fleets tend to have retional coverage. The ending of three purchase

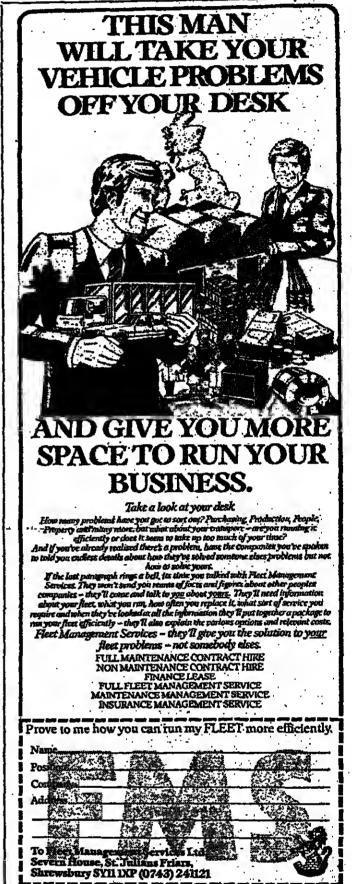
restrictions, the introduction of the "A" prefix number plates hysterical promotional cam-paigns were all more likely to stimulate buying by private individuals than by companies.

pronouncements, the battle between Ford and GM will intensity rather than decrease. Even so, Austin Rover still reckons it can improve its position in the fleet market.

Mr Johnson says his company is looking for "progressive profitable growth, nothing seesa tional. There is plenty of room for Ford, General Motors and us. We only want our fair share on a profitable basis, both

Kenneth Gooding







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Snip!

Freight Rover's Sherpa: boosted share of sector

ROLLS

Imports cut into UK commercials market

years. From the Continent there last year Freight Rover autumn, representing the most

A FEW NAMES YOU WOULDN'T

NORMALLY THINK OF

WHEN RENTING A CAR IN BRITAIN.

THE FORD TRANSIT van, for many years the best-selling commercial vehicle in Express and Renault Trafs/ some for 17 years but scarces of 17 years but scarces gives but scarced gives testimony to the vehicle's resilience.

However, the pressure comes from a number of competing to the UK van market in recent in recent in 1981 the group nearly sheel as the UK van market in recent in recent in 1983 to the UK van market in recent in recent in the purpose-built van market in scans for 17 years but scarces gives testimony to the pressure comes from a number of competing the using the UK van market in recent in the proposition to sales worth and unit sales were 48 per gramme.

Wide-bodied

A beavily modified version of the 90 sector sales worth and unit sales were 48 per gramme.

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Wide-bodied

A beavily modified version of the 90 sector sales worth and unit sales were 48 per gramme.

Wide-bodied

A beavily modified version of the 90 pick-up trucks. The per cent of the PV3 sector 15 per cent of the position from 32.24 to 0 the purpose-built van market bett, sales of the purpose of the position from 32.24 to 0 the purpose of the position from 52.24 to 0 the purpose of the purpose of the purpose of the purpose of the position from 52.24 to 0 th

its share of the PV2 (up to 2.5 tonnes gross) van sector from 16.6 per cent in 1982 to 22.3 per cent last year—mainly at the expense of the Transit. In its wider form, the Sherpa will compete with General Motors' Bedford CF vans as well as the Transit.

Both Freight Rover and BL's volume car subsidiary Austin Rover have been given a con-siderabla boost over the past three years by British Telecom which has been giving BL the major share of its van business. Morris Ital vans and Sherpa

vans are beginning to dominate the light end of the British Telecom fleet. BT ordered 2,000 Ital vans and 2,500 Sherpas in 1982 followed by 3,000 Itals
1982 followed by 3,000 Itals
last year. This year BT wants
another 2,200 Sherpas and 2,790
Itals, Included in the orders for 1984 are 250 of the wider Sherpas in chassis cab form to which BT will fit its own bodies. Taking the purpose-built van

market as a wbole (PV2 and PV3), sales in Britain last year jumped 16 per cept from 100,653 to 116,825.

Transit sales fell from 43,723 to 41,723—a stark illustration of the difficulties the Ford vehicle based van, sales of which shot np by 39.5 per cent to nearly

A new Transit would obviously help Ford recover lost ground The company said receoutly it will spend £74m to turn the Transit van plant at Southampton into one of the most highly automated commercial vehicle facilities in Europe.

Replacement

The investment would be completed by the end of 1985, said Ford, thus giving a clear indication of when the Traisit replacement will be launched.

of the van would continue there, but so far there has been no announcement of further investment in the Genk facility.

The vary would continue there is the will also have to cope with another petrol-driven competitor, a van version of Austin Imports, are playing an in- Rover's Maestro.

medium van sector.

Volkswagen had e poor year with sales down from 9,030 to about 8,720 but its West German rival, Mercedes, as well as Renault and Mitsubishi from Japan, were among those companies to make large gains, as did Peugeot-Talbot with imports from France and Italy.

Redford's medium van sales Bedford's medium van sales were down sitehtly in unit terms from 13,710 to 13,180 and the Japanese share of the sector.

was 13.4 per cent.

Once again BL's productrecovery programme was mainly responsible. The launch of the Metro van—which in essence replaced the rapidly ageing Mini van—gave Austin Rover much-improved fire power in this part of the market.

Austin Rover's registrations last year jumped by nearly 37.4 per cent—from 18,385 to 25,255—taking it close to Ford's level. Austin Rover's market share last year was 29.6 per cent and Ford's was 31.1 per cent.

Ford was also hit by the sharp rise in sales of Redford's Autra-

About 40 per cent of the Astra vans were diesel powered and Ford should be able to claw back sales once its car diesel engine comes to market later

Ford also suffered from Ford also suffered from supply problems in 1983: first as a result of the "bent bracket vandalism" strike at the Escort plant at Halewood and later from a stoppage by drivers employed by an outside company to deliver vehicles from Halewood.

This weer Ford will have the

The Transit is also produced.

The Transit is also produced.

This year Ford will have the benefit of production for some gium. Ford insisted that output months of diesel versions of the var would continue there, the Fiesta and Escort vans but

from 22.5 to 21.2 per cent.

Sales drop

Of the other UK-based manufacturers, General Motors' Bed-ford offshoot suffered a 4.7 per ford offshoot suffered & 4.7 Per cent drop in sales to 6.175; Seddon Atkinson's were down by 10.5 per cent to 1.540 and ERF's by 8.2 per cent to 1.235. Karrier Motors (owned by Renault) increased sales by 3.6 per cent to 4.800, thanks to higher imports from France and Spain, Foden also increased to be 15 per cent to just Last year Ford also lost ground in the car-derived van 3.6 per cent to 4.800, thanks sector because sales of its to higher imports from France and Spain, Foden also increased virtually unchanged at 26,595 in a sector up by 20.27 per cent to just over 600.

The biggest gains were made by important to first over 600.

The biggest gains were made y importers. Mercedes by importers. Mercedes increased registrations by 33.9 per cent to 4.885, while DAF, Iveco and Scaniz also made substantial gains. Volvo's sales were 13.9 per cent ahead at 3.910. However, within the total, sales from its Scottish plant were sharply down—from 1.835 to 1.280.

Overall import penetration in the heavy trucks sector rose to 31.7 per cent last year from 26.6

The major heavy truck producers all complain about excessive competition in the UK market but the fact that no one company dominates means that there is no market leader to show the way back to more sensible conditions.

Mr Hans Tauscher, managing director of Mercedes-Benz (UK) is emong those who have complained recently. "The hard bargains in the truck market are putting into jeopardy the existence of effective devier networks," he says. "We need to revert to sensible trading conditions and this demands a large of self-distribute from all degree of self-discipline from all

"I would suggest that (truck) operators would be well advised to do business with dealers who are prepared to put lorward a keen quotation but refuse to trade on suicidal terms."

Kenneth Gooding

Layman's guide to ammer towns

A GREAT deal of confusion tends to surround some of the terms used in the acquisi-tion and eperation of business "Fleet management fleets. "Fleet management" and "leasing" are in them-selves generic terms used loosely te cover a wide range of eptions and services which can differ markedly in character. Here, then, is a layman's glossary covering the most frequently en-

countered terms FINANCE LEASING: This entails long-term hire by a lessor company to a lessee but in which the risks associated with the resale value of the vehicle are borne by the

In all leasing deals—in-cluding contract hire—owner-ship remains throughout with the lessor, and is not trans-ferable to the lessee.

In all leasing deals in eluding contract hire—owner-ship throughout remains with the lessor, and is not trans-ferable to the lessee. The lessee can benefit, however, from rebates on the lease if a higher than forecast residual

value is obtained. Within finance leasing, there are three widely used option OPEN - ENDED Usually runs for a period of years, typically three, but the lessee may exercise the option to cancel the agree-ment before it expires, subject to a usual minimum period of about 12 months.

This type of lease is regarded as having several benefits—that monthly payments are minimised through extending the lease period; there is flexibility for the lessee on when to close it; any caucellatian fee can be paid out of the resale value of the car; and the lessee can still benefit from a good residual value.

BALLOON LEASE: This type of lease holds higher risks for the lessee, but allows lower monthly payments through part of the capital ent being deferred until the end of the lease.

The lessor projects the residual value at the end of the lease, and calculates remail payments on the differ-ence from initial purchase price. Interest is also paid within the rental on the residual value sum. The outstanding capital sum at the end of the lease—the "balloon"—is paid out of the

If the envisaged residual value at the start of the lease is not realised, however, the lessee will have to find the difference. Equally, if it fetches more, the lessee peckets the balance. FIXED TERM (Fully Amer-tised) LEASE; This is the most expensive of the three

forms of finance leasing, at least in terms of monthly pay-

It is fixed term. The vehicle is fully amortised over the life of the lease, which may run up to five years, with rental payments covering pur-chase price plus interest on capital. At the end of the lease, the lessee as agent—sells the vehicle, with the lessee typically receiving 90-95 per cent of the amount realised as a rebate of rentals. The amount retained by the lessor repre-sents a hidden form of interest charge.

OPERATING LEASE: Basically, this is another term for contract hire. Its essential difference from a finance lease is that it is the lessor who take the risks on res

CONTRACT HIRE: Comes in two principal forms, main-tenance contract hire, and vehicle contract hire:

Maintenance contract hire is the, fastest-growing area of the business. Under such an agreement, the lessor provides the vehicle, maintains it, in many cases provides replacement cars during repairs, taxes it and increasingly will look after the insurance for it. The basic idea is to allow lessees to dispose of all the ance problems associated with running a fleet.

Depending on how costeffectively a company operations house," contract hire could be seem as an expensive alternative, but much survey evice suggests that companies often have poor financial con-trol over self-run flects.

in vehicle contract hire, the vehicle only is supplied, with road tax, a provision for tyres and some other service as, and the service of a replacement vehicle in the event of a breakdown. At the cad of the lease the lessee simply returns the vehicle with no charges to pay or risks to bear. But the

pay or risks to bear. But the lessor imposes quite firm conditions relating te servicing and repairing being carried out properly—by the lessor—and allowable mileages.

FLEET MANAGEMENT: Strictly speaking, this term covers professional management of a company's own fleet by an "outside" fleet by an "outside" specialist in the field. Such

specialist in the field Such specialists, buying on behalf of clients thousands of cars each year, possess consider-able teverage with manufac-turers in terms of discounts. The large management company will also be recog-nized as a single restormer by nised as a single customer by dealers throughout the country, again giving it leverage on labour and reient varts cost.

Substantial savings result, the managem panies argue, from advice on which models to buy, using databanks providing detailed databanks providing detailed cost of ownership figures; monitoring of maintenance and repair costs—again using the database and whether they are justified, and other services such as disposal of the used fleet. They provide their services for a negotiated fee, providing climis with "actual cost" billings mentilly.

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Next, after a couple of years of this, came the unwelcome realisation that hard-driven, highmileage cars would have a poor residual value. And the company actually had to fork out cash to meet the finance house's settlement figure. Surely, said the hard-pressed management

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VEHICLE FLEET MANAGEMENT V

Doubts that costs are being effectively controlled

Perk cars geared closely to employees' status

THERE'S PROBABLY only obtained no discount on the cars they bought—an absolutely unbelievable idea during the car a man drives so accurately reflects his position in the coracters when the saverage private buyer has been demanding a 10 per cent discount.

In the USSR only top party officials are permitted to ride in the back of the huge Zils. You have to be a VIP to rate

Similarly, in Britain, if there is a new Jaguar parked in your drive you are almost certainly a chairman or managing director.

A Rover 3500 suggests you are on the Board. And you must be a very aenior manager, possibly on the Board, to have a Granada 2.8.

Without wanting to take the comparison too far, you could say that, just as in the USSR, it is not possible to judge a person's income from the car

person's income from the car
they have been allocated —
status, yes, salary, no.
These thoughts were prompted by the recent British
Institute of Management's
Business Car Survey* which
made the key point: "At all
management levels more companies are allocating cars on
the strungs of stone stone." the grounds of status alone." And in such companies status is seen as being synony-

mous with an employee's posi-tion in the corporate hierachy."

Defined

Apparently companies find this method of allocation has three major recommendations. Administration is straight-forward; a car is a tangible perk and a goal for more junior members of the organi-sation; and a defined threshold can be set and the size of the perk-car fleet controlled.

that the prolonged recession has by no means killed off or even damaged the "perk" car. As the BIM report suggests, it might be expected that the recession and three million unemployed would have eased the necessity for companies to offer new cars to attract employees, especially at lower

management levels. However, research among the 229 BIM members who con-tributed to the study revealed that only 12 per cent were planning to reduce the number of cars allocated in 1983-84 compared with 13 per cent who expected to increase the total.

"The conclusion must be that company cars are a per-manent fixture in many manent fixture in many remuneration packages and are largely impervious to external factors," the report concludes from this evidence.

Efficient

rms

What also emerges from both reports is that however care-fully corporations might manage their prime operations, hardly any of them appear to be efficient in their approach to company cars.

The figures show how damag-ing this could be. There are more than 2.5m company cars on British roads operated by 189,000 companies. According to the BIM's investigations. half the companies employing more than 5,000 people spend more than film each a year on their company cars.

As might be expected, about

three-quarters of the companies which answered the BIM's questions said they were "satisfied" that their control of company car fleet costs was effective.

Yet only 24 per cent kept detailed records from which individual cer costs could be extracted. "Thus there is no facility among most organisa-tions for comparing costs— which is essential to enable effective control," says the

lackada isical approach comes through clearly in the CSR report to which over 1,000 companies contributed. For example, nearly half the companies claimed they

For companies admitting to getting discounts, CSR says 13 to 15 per cent was the average. Most of the companies still out the initial cost of the car as the most important factor affecting their acquisition policy. Nine factors were mentioned by CSR respondents of which "rehability" came second and "type of car" third. Second from last on the list was "resale value."

It seems that in some companies it still has to sink in

panies it still has to sink in that by far the biggest element in the cost of owning a car is depreciation.

depreciation.

This almost wilful disregard for residual value showed up in other parts of the CSR study. For example, length of use rather than mileage was the most-used criterion for deciding on when a car should be changed. Two to four years have to pass before most companies shoot their used cars into the secondhand market.

And in the great majority of

And in the great majority of cases—91 per cent—neither those who lease nor those who buy cars offered eny incentives to employees to look after their cars so as to maintain resale

You could put all this down to the fact that the organisations where the company secre-tary (rather than a genuine fleet manager) has responsibi-lity for company cars would tend to be small.

junior members of the organisation; and a defined threshold can be set and the size of the perk-car fleet controlled.

Of course, to use this method of allocation a company must declares the RIM: "It is estimated that most operations internally. But, of allocation a company must declares the RIM: "It is estimated that the restriction of the restriction ture.

The BIM report and another from the Company Secretary's Reviewt published about the same time showed very clearly that the prolonged recession has by a superscript of the same time showed very clearly that the prolonged recession has by a superscript of the same time showed very clearly that the prolonged recession has by a superscript of the same time and the sa

More choice

Both studies showed that the higher a person's position on the company ladder, the more choice they are allowed as far as their perk car is concerned.
For example, the BIM found
that 21 per cent of organisations
had no restriction on the choice of car available to the chairman and managing director.

more than 10,000, 40 per cent permit a completely free choice to the chairman and managing

"Over the past few years the trend in many organisations has been to grant even greater choice to employees at all levels. This is perhaps best achieved by adding more vehicles to any list from which employees can made their

choice," says the BIM.
This is the BIM's list of the most popular cars at each status

Chairman Daimler Sovereign

Managing director/chief execu-tive—Rover 3500. Directors—Rover 3500. Senior management - Ford

Granada 2.3 L/GL Granda 2.3 L/GL Middle management—Ford Cor-tina/Sierra 1.6 L/GL, Junior management—Ford Cor-tina/Sierra 1.6 L/GL, Sales force — Ford Cortina/ Sierra 1.6L/GL.

Service engineers-1.3L/GL/Estate. The research did show that

some companies were looking for ways of reducing fleet costs. While cutting out perk cars com-pletely was considered imprac-tical, many companies have begun to allocate less expensive

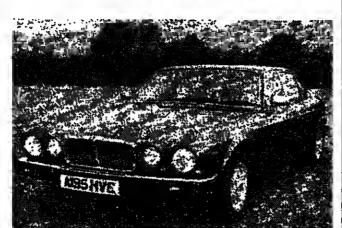
models.
"In many cases this has meant downgrading cars, parti-cularly at aenior, middle and cularly at aenior, middle and junior levels, by moving from Ghia to GL or L versions of the same car, or by reducing the engine capacity of the models already allocated. Other companies have switched from one manufacturer to another to achieve cost savings," the study reports.

reports.

But it points out that per



Ford's Sierra, the middle management car. The trend is to grant a greater choice of vehicle at all levels since cars remain an important perk



The Jaguar/Daimler Sovereign: a top choice for many company chairmen.

suading employees to accept what in their eyes is a lower-status car "can be a difficult task which often requires tact-

" Company Secretary's Review survey of company car schemes" from Tolly Publish-

ing 209 High Street, Croydon, Surrey, CRO 1QR £27. † "Business Car Survey" by the BIM from Professional Publishing, 27 Charing Cross Road, London WC2H OLR. Price £30.

Kenneth Gooding

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available at 24, 28, 37.5 and 35 tonnes G I W. Power comes from a 9.6 litre turbocharged 240 net hp engine, matched to the latest Fuller Multimesh gearbox. This light kerb weight and powerful drive train combine to make the 165.24 the meanest machine on

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Financing: leasing adapted to provide flexibility

FINANCING METHODS in the Lloyds bad to move back into ture, the original popularity of banks and which claims to lease, in which the lessor car and commercial vehicle the market very aggressively leasing was based on the account for up to 90 per cent recovers the bulk of his costs in feet business have changed to compete for business. So the system, which after 1972 allowed of the market (although e prorapidly over the past decade, with the emphasis on costefficient packages that tailor the a lessee is concerned.

rate of pay-out to the rate of The UK still has a long way businesses such as banks, return from the vehicles.

to go to catch up with the U.S., which would normally not buy rate of pay-out to the rate of return from the vehicles.

In the early 1970s the typical vehicle was purchased outright, often on money borrowed, short or long, from the banks, or obtained through a hire-purchase agreement. growing steedily, and leasing of manufacturers and others and contract hire may account through e leasing agreement.

But from the mid-1970s the leasing boom took off, whereby purchasers of vehicles took advantage of tax rules to reduce the costs of e fleet. Since then, hasie leasing practice has been edapted significantly to provide e range of payment and service

In the case of cars, the initial push towards leasing was all the stronger because there were different tax rules on leasing a car or buying it outright which were heavily biased in favour of the former.

The past couple of years have seen e marked shift to contract hire, in which e specialist lessor offers an all-in maintenance, service and often takes on ell the risk of disposing of e vehicle after use. e vehicle after use.

As more companies claw back their way to profitability, how-ever, they will be examining closely whether it is more efficient to use their own tax allow-ances rather than lease.

The outcome of that examination will depend critically on the state of the leasing market at any one time. It is, in fact, very hard to find what lease rates are doing, and the aspiring lessee must do his own homework in collecting compet-

Signs

Earlier last outumn there were signs that demand was significantly outstripping supply, and lease rates, which in late 1981 were running in a range as low as half the level of interest rates, were only two or three percentage points below the finance house rate.

Since then the market has tightened up significantly, possibly in part because one very hig deal by Lloyds Bank for an oil rig fell apart and

current period is again very buyers of assets to claim 100 favourable as far as becoming per cent relief in the year of

for something like a quarter of the total.

For profitable companies outright purchase can make up a great deal of sense to the point Cars, by contrast, only qualify for a 25 per cent allowance (with the exception of those bought by e company like Avis for hiring out, when the 100

per cent allowance still applies).
While other considerations now coming into the pic-

where it is estimated that np anything like sufficient assets to 80 per cent of company to match profits for their own fleets are non-self financed. But use, soon began to buy assets the proportion in the UK is and pass them over for the use In practice this meant that

the investment incentive was shared, through the rates, between the lessor who was deferring his tax liability until where they have used up their own capital allowances. Commercial vehicles qualify for 100 per cent first year allowances.

Cars, by contrast, only qualify tal would be much less than the for a 25 per cent allowance interest rate burden of buying fails the exercision of these contrasts. outright.

leased assets is indicated by the figures of the Equipment Leasing Association, whose membership is dominated by the big



Leasing and contract hire may account for a quarter of the financing of company fleets.

portion of their deals will be to

specialist lessors who will lease the assets oo to end users). In 19/1 ELA leasing was £159m, in 1975 £340m, in 1978 £1.2bn and after e dip in 1981 leasing in the UK hit £2.7bn in 1982 with a further good gain expected for 1983.

Commercial vehicle leasing

Commercial vehicle leasing has grown broadly in line with the general market, reaching a total of £25m in 1979. It fell back again to this level in 1981 as the recession bit bard, and moved on to new bigh ground in 1982, when total new leasing reached £320m.

Decisions

Car lessing was originally slower to get off the ground, and the subsequent story has been more dramatic. The way was cleared by two decisions of was cleared by two decisions of the special commissioners for taxation in 1975, which ruled that cars could be treated in the same way as other equip-

Combined with looser credit controls in July 1977, car leasing took off. From £5m in 1976, the ELA figure rose to £468m in 1979. This proved the peak, since the Government acted to remove the anomaly whereby a leased car enjoyed a 100 per cent allowance and one bought outright only 25 per cent.

In fact it took two budgets to remove the anomaly completely—in 1979 and 1980— after which car leasing seems to have stabilised at about £250m e

The advantages of leasing are not purely taxed based. One of the original attractions was that capital items could be purchased off balance sheet. Neither the items, nor the associated contingent liability of paying rental appears on the balance sheet, so e company can appear less geared than it otherwise might.

However, this state of affairs is unlikely to persist for long, since a new accounting standard is likely to lay down that leased assets are put back on both sides of the balance sheet. This prospect may tarnish the losses as the second-hand ma attractions of the pure finance ket has moved against them.

dooe something to boost the operating lease, in which the lessor—generally a market specialist—takes more risk in terms of the residual value of

the asset after its primary use.

Another key advantage of leasing is in terms of cash flow.

Many companies do not have Many companies do not have substantial cash resources to the up in the hump sum purchase of a fleet, and generally the outright acquisition of a fleet and its replacement is a lumpy process. By leasing, the cost can be spread on a monthly basis over the life of the rebicle.

vehicle.
One form of finance leasing that has been growing in popularity has been the balloon lease, whereby the rental is tailored closely to the depreciatailored closely to the depreciation of the car over the period of use. So over e two-year period, for instance, the payment may work out et about 50 per cent of the full cost, with the second 50 per cent payable at the end of the period, when the car is to be sold and should raise roughly the required raise roughly the required

In the past couple of years this form of leasing bas some-what lost its lustre with the collapse in the second-band car market, but in recent months second-hand prices have perked up again, and with it, possibly, the attractions of the balloon

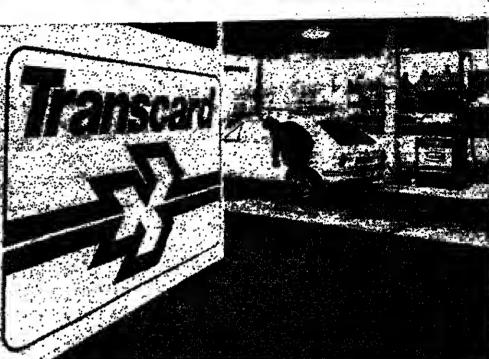
Nevertheless, it is estimated that about balf of lease deals are now contract hire agreements, e more comprehensive form of leasing. The ettractions are firstly that the specialist lessor can usually buy at a greater discount than all but the biggest of companies. At tains, insures and disposes of the vehicle. This saves scarce management resources.

Typically under contract hire the monthly rate will be fixedwhich means that the fleet is not necessarily obtained at the lowest possible cost. But it is the lessor thet takes on the market risk of disposing of the vehicle; and in recent years several beve taken significant losses as the second-hand mar-

Joining the CPC(UK) fleet is this Bedford TL 1630 curtain-sider, supplied by Wincanton to provide wholesale and retail deliveries of goods from CPC's Perivale, London, depot. Under the five-year contract-hire agreement monthly charge, plus in-surance and fuel, while Wincanton covers all other running costs including administration,

and maintenance.





relatively recent introduction to the services offered by companies specialising in contract hire leasing and fleet management is the type of payment card shown above, which can be used by drivers nationally to pay for fuel and other services. Transcard is operated by British Road Services, part of the National Freight Corporation. The Texaco service stated the results and the latest concern to operate the Transcard facility at the start of this year.

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Brister

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One of the earliest, and most successful, operators in this field was Dial Contracts, possibly the largest car contract hire concern in the UK, with a fleet approaching 20,000 vehicles. It now has just under 200 companies using its Dialeard.

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programmes have made Gelco CTI, the world leader in containerisation. TIP TRAILER RENTALS Another Gelco company is world leader TIP Trailer Rentals, with a fleet of over 45,000 trailers to meet the demands of today's commercial transport operations. With a network of locations stretched.

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VEHICLE FLEET MANAGEMENT VII

Diesels start to show their attractions

In the early 1970s, diesels were far less attractive than petrol cars to drive. They were slow, noisy and often rough. Petrol pre-1973 was still fairly cheep. Fleet managers saw little point in meddling with an petrol cars to drive. They were slow, noisy and often rough. Petrol pre-1973 was still fairly cheep. Fleet managers saw little point in meddling with an unknown quantity that in all probability would be unacceptable to the people who were expected to drive them.

Since that time the change in discale cars has been drawatic.

Since that time the change in diesel cars has been dramatic. They have undergone a civiliance process. They start and stop on the "ignition" key, just like any other car. Apart from a grumbling tickover, they perform much as a petrolengined car does. On the motorway, even an experienced petrolengined cars. Maintenance costs are at least 30 per cent over comparable petrolengined cars. Maintenance costs are at least 30 per ear finds it difficult to detect whether a car is running on four-star or Derv fuel.

And there are British diesel cars now, or at least those with British-sounding names. Ford, Rover and Vauxhall all offer diesel cars, though at present the Fords use French-made Pengeot engines and Rover buys-in its turbo-diesel from VM of Italy. In all, 12 makes of diesel car are now in British showrooms comprising 20 different models with 52 variations in body style and trim level. This total, which does not include cars now, or at least those with total, which does not include light 4x4 vehicles, will increase considerably this year as new diesel cars, available in mainland European markets, come to

Decision

An even more important facfor in the diesel's growth in popularity will be Ford's decision to manufacture its own 1.6 litre engine in Britain. The 1.6 litro engine in Britain. The —has been evaluated by S & N. Ray Stark has a particularly bigh regard for the VW Jetta—ear future. Diesel penetration of business car fleets, given with them is 55 mpg —and he of business car fleets, given with them is 55 mpg — and he Ford's traditional strength praises the continental makers within it, must go up sharply.

It has been growing fast, in any case, though from an admittedly very low base. As recently as 1977 only 2,600 diesel cars as 1977 only 2,600 dieser cars were sold in Britain. The figure climbed to 5,800 in 1980, 9,700 in 1981, and to 14,500 in 1982. In the first 11 months of 1983 nearly 23,480 diesel cars were sold in Britain. With Ford's entry into the arena imminent, plus the recent availability of some exceptionally attractive European diesels such as the Peugeot 205GRD, e forecast of nearly 50,000 registrations this year does not look over-

Fuel cost-per-mile comparisons between petrol and diesel cars are not easy to quantify because retail prices of Derv fuel have fluctuated considerably in the past year. While the petrol price war was on, 4-star, due to massive price support, could be bought more chesply than diesel, despite its 12p-pergulion lower rate of excise duty.

Exaggerated

The situation has changed lately. In most places 4-star is about £1.83 per gallon and diesel anything from £1,60 to £1,70. No longer are the pumps tucked away in filthy corners at filling stations. One retail site in three now has diesel, usually with the pump located among those dispensing petrol.

Breweries A four-year programme began in May 1980 and now only a handful of the 1,360strong fleet of cars and estates

DIESEL CARS can use considerably less fuel than those with petrol engines. They have a subject of engines. They have a longer working life, burn cheaper fuel, are more reliable and cost less to maintain. Why, then, have fleet operators in Britain been reluctant to go over to diesel?

It is a long and involved story. One important factor is that fleet managers predominantly buy British—and until very recently there was no such thing as a British diesel car. cars he would be buying had better corrosion protection than many British "fleet" cars of that time.

cost circuit curve is still climbing. Fuel savings have worked out at between 30 per cent and 50 per cent over comparable petrol-engined cars. Maintenance costs are at least 30 per cent lower. "The reason is simple," Mr Stark says. "We find that diesel cars don't very often go wrong."

Supervisors

The S & N fleet is mixed, but everyone from the chairman downwards has a diesel. Board members have a choice of Mercedes 300D and TD, Rover 2400td, Volvo 760, Audi 100 and Citroen Safari turbodiesels, Senior managers may get Audi 80 turbo diesels, Peugeot 505 saloons or estates. Area sales managers are allo-cated cars like the Renault 18GTD or VW Passat and some supervisors are now getting the new Peugeot 205GRD. Repre-sentatives have a choice of VW Jetta or Vauzhall Cavalier and the pool cars are Talbot Horizons.

Just about every diesel car evailable in Britain—and one or two that are not yet on sale generally for their co-operative attitude. "They take our attitude. requirements into consideration to a greater extent than British manufacturers have done," he says. "The UK firms seem to think they know best. Our experience tells us that in the diesel car field, they have a lot still to learn."

Due to the diesels' durablety and longevity, S & N has not yet sold many of its diesel fleet but has been pleased with the prices realised at auction. "We have just disposed of a couple of VW Golfs with about 100,000 miles on the clock and they made premium prices," Ray Stark says.

When the conversion pro gramme started in 1980, S & N calculeted that it might have to pay an average 2000 more per car than it would if it had stayed with petrol engines. That did not bappen. Mainland Euro-pean cars did not go up in price as steeply as British cars during the period of high inflation. S & N finds it has actually made capital savings by dieselising its fleet.

Considerable effort was made to ensure that personnel at all levels knew why the company was turning to diesels and what the effect would be. "Some of the representatives were allo-cated their diesel cars shortly before going on hollday. Word soon got around about how little fuel they had had to buy while they were eway with their families," said Ray Stark.

among those dispensing petrol.

Users are finding that the alleged horrors of tanking up a diesel car at a self-service after have been much exaggerated.

By far the largest company to decide as a matter of policy to convert its entire fleet to diesel's Scottish and Newcastle Breweries. A four-year protessing the company more efficient and that must be in the staff. I would say that 99 per cent of them are perfectly happy with their diesels. They know that money saved on our car fleet can be spent on making the company more efficient and that must be in their interests."

Stuart Marshall

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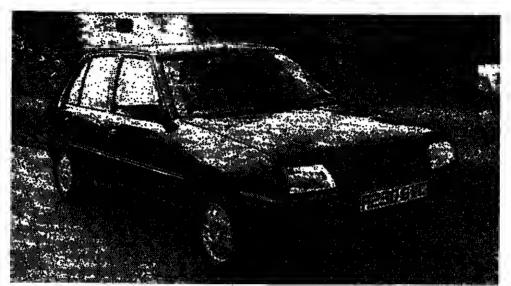
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Going diesel: Ford's Fiesta (top) is to be offered with the 1.6 litre Ford engine. Above: the Peugeot 205GRD

Wide choice of cars

CONTINUED FROM PAGE 1

that there are still a lot of "myths and myoplas" surround-ing the compay car. Bellini himself, a former member of the Hudson Institute "think tank," said "the level of ignorance afflicting fleet operations in most British companies must translate into the most frightening fleet operation. ing financial leakages."

He pinpointed two particular problem areas:

The traditional view held by many companies that they should own and manage their process that they could do so cost-effectively; and the situation where even and the situation where, even if the executive responsible for fleet operations knows that cost-savings can be made, whether through contract hire or some other specialist service, he is unlikely to take any exist which even in the contract hire or some other specialist service, he is unlikely to take any exist. action which could decrease the influence of his own or depart-ment's role within the com-

contract hire and leasing in the commercial vehicles field.

scheme et the beginning of the

The same trend has been occurring in the field of distribution, with e whole range of tailor-made packages being many companies that they should own and manage their offered to suit a particular comflects as an integral part of pany's needs. It has produced their business, assuming in the intense competition among process that they could do so transport operators, who them selves have been heavily hit by

the recession.

Making the right decisions, whether to retain in-house operations, or to move into the fold of the specialist companies, has become e highly complex process. It has not been made process. It has not been made highly cost-effective for both any easier by the fect that company and employee. At the pany cars have been extended much further down into middle-management levels than e few hrackets an employee or hoard years ago. But although this trend has slowed recently, there times the amount at pre-The provision of specialist services is starting to extend the company car is any the less director, that service companies are offering the company car is any the less that increasing number of service companies are offering the company car is any the less three times the amount at pretax level to cover the cost of huying and running a car as it costs for the company to prothe company car is any the less three times the amount at pretax level to cover the cost of huying and running a car as it costs for the company to prothe company car is any the less three times the amount at pretax level to cover the cost of huying and running a car as it costs for the company to prothe company car is any the less three times the amount at pretax level to cover the cost of huying and running a car as it costs for the company to prothe company car is any the less three times the amount at pretax level to cover the cost of huying and running a car as it costs for the company to prothe company car is any the less three times the amount at pretax level to cover the cost of huying and running a car as it costs for the company car is any the less three times the amount at pretax level to cover the cost of huying and running a car as it costs for the company car is any the less three times the amount at pretax level to cover the cost of huying and running a car as it costs for the company car is any the less three times the amount at pretax level to cover the cost of huying and running a car as it costs for the company car is any the less three times the amount at pretax level to cover the cost of huying and running a car as it costs for the company car is any the less than the cost of huying and running a car as it costs for the company car is any the less than the cost of huying and running a car as it costs for the cost of huying and running a car as it costs for the cost of huying and running a car as it costs for the cost of huying and running a car as it costs for the cost of huying and running a car as it costs for the cost

The car manufecturers' heavy Among the more recent entrants to the field is Karrier that the government will motors, now controlled by Renault Vehicules Industriels, which launched e truck leasing that it would seek to eliminate the UK also makes it less likely that It would seek to eliminate business "perks," of which the company car is the prime

Cost-effective

pecting any radical measures against the company car- except possibly a further though not dramatic increase in its assessed benefit to the employee.

The increase has been 20 per cent for the past several years. But by any measure it remains highly cost-effective for both company and employee. At the

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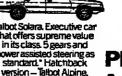












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Computers play a bigger role in trimming costs

AMCROSS

When speed is essential

FOR NEWLY-FORMED small between 20,000 and 30,000 miles through a finance deal offered by the dealer while it was off by Lombard North Central, the road.

In addition, he did not want The prices were about £6,200 "Most people working for high technology fields, the In addition, he did not want The prices were about acquisition of cars is not only a to tie up his limited capital in and £8,600 respectively. item at a time when capital because it was needed for other

requirements are at a peak. often bave directors or employ companies by making out a staff who will be doing high lease-purchase contract. mileages and therefore prefer to have cars which are better than the average fleet car in offered, while also allowing terms of performance and the fixed costs it offered, while also allowing terms of performance and the fixed costs it offered, while also allowing terms of performance and the fixed costs it offered, while also allowing terms of performance and the fixed costs it offered, while also allowing terms of performance and the fixed costs it offered, while also allowing terms of performance and the fixed costs it offered, while also allowing terms of performance and the fixed costs it offered, while also allowing terms of performance and the fixed costs it offered, while also allowing terms of performance and the fixed costs it offered, while also allowing terms of performance and the fixed costs it offered, while also allowing terms of performance and the fixed costs it offered, while also allowing terms of performance and the fixed costs it offered, while also allowing terms of performance and the fixed costs it offered, while also allowing terms of performance and the fixed costs it offered, while also allowing terms of performance and the fixed costs it offered, while also allowing terms of performance and the fixed costs it offered to the fixed costs it offered

about £20 a month more expensive of the mileage strength of the mileage strength of the consumption of the cars than direct leasing, but systems and hardware which was formed in June last year.

The company's success 50 far about £20 a month more expensive than direct leasing, but the consumption of the cars than that of the consumption of the cars than the A typical company of this a £6,000 car, lease purchase was kind is Amcross of Cirencester, about £20 a month more expen-

necessity but often a high-cost the outright purchase of cars equirements are at a peak. purposes, and therefore went in addition, such companies the route of many other small

allowances on a purchase.

Reliability

"We chose the cars because we liked them, and there is evidence that people look after rellability, which is not always very good on standard fleet cars," he added.

He also believed that fuel

systems and hardware which was formed in June last year.
The company's success so far base been based partiy on its ability to offer fast computer maintenance, and reliable transport was regarded as essential.

Mr Alasdair Malpass, who formed Amcross, said be had to bear in mind, when deciding bow best to acquire three cars for himself and his staff, that they would each be doing systems and direct leasing, but in view of the mileages that were expected, and suggested that consumption of the cars chosen was better than that of many fleet cars of their size. He envisaged running the cars the envisaged running the cars to achieve the residual value to achieve the residual value on a straight leasing contract, although this was easier on bear in mind, when deciding bow best to acquire three cars for himself and his staff, that they would each be doing

small companies go for better cars because they have usually worked for larger concerns and want something which is a step up from the fleet car they have been driving," he said.
Ameross is also involved in

the supply of micro-computers and the software required for various aspects of the motor trade and vehicle fleet manage-

"There is an increasing need for companies to know more about the running of their internal transport fleets, and

Tackling seasonal peaks

BOOTS OF NOTTINGHAM, as a major user of cars and commercial vehicles for its sales and distribution activities, has progressively improved the manage-ment techniques and quality of staff dealing with its transport fleet.

The company operates a total of 147 commercial vehicles. ranging in size up to 38 tonnes. and has about 680 cars for its staff, including directors, who need them for business purposes.

On the commercial side, Boots has a substantial transport requirement, not only to supply its hundreds of retail outlets but for inter-warehouse trans-port, for which its larger vehicles are mainly required.

Boots' distribution centre at Beeston, Nottingham, is one of the largest in the country and all forms of company transport are managed by a team headed by Mr Alan Ripley, director of warehousing and distribution.

He points out that all of Boots' vehicles are owned by the company, a policy which has been in force for some years, but adds that the advantages over leasing and other forms of vehicle ownership are no longer as great as they used to be.

Competition

"There is increasing competition for the use of the capital employed in vehicle ownership, and I have to argue the case with other directors who sug-gest that the capital would be better employed elsewbere," he

Boots, being a retail organisation, had the advantage of not suffering from liquidity prob-lems and was therefore well placed to take advantage of competitive vehicle prices, he

this was causing some concern.
Vehicles were generally replaced every three to four years.
While Boots' commercial fleet is normally large enough to deal pany has a fleet of about 500 transport costs have been expensed. is normally large enough to deal pany has a facet of about 500 with the volume of goods during ford cars and a diminishing normal periods of trading, it was necessary to "top up" with reuted commercial vehicles during the record of the commercial vehicles.

"This is the most efficient way of dealing with seasonal peaks in demand and we shop around for the best rental prices," Mr Ripley said.

Sophisticated

John Cartwright, redistribution transport manager (left) and Alan Ripley, Director of Ware-housing and Redistribution. Computers and better staff help to keep down costs

rented commercial vehicles of the company fleet, Mr. Ripley during the run up to Christmas, said that the increasing cost of which normally lasted from vehicle operation, in conjunction with the new complexities of legislation and monitoring vehicle use, had created the need for a more sophisticated

This had been assisted by the

"The effects of inflation on transport costs have been extremely high in recent years, and we are dealing with multimillion-pound costs. This is one of the problems of British industry which has been sadly neglected and needs a lot more

Like other companies, Boots is increasingly concerned at the restrictions which are now being placed on lorry movements, par-ticularly those proposed by the Greater London Council, Mr introduction of computers for a ticularly those proposed by the number of purposes, including Greater London Council, Mr route planning, and by the appointment of higher-calibre submitted its view to the GLC. management staff. "We now in the hope of making some of



R. M. DOUGLAS

Why contract hire proved best

THE car fleet requirements of construction companies are generally high both in terms of numbers and in wear and tear, owing to the often ardnous use the cars are put to on site and around the

The R.M. Douglas group of companies, based in the West Midlands, believes the best solution to this problem is contract hire and for the past 15 years has used this method of providing ears for its em-

At present it has a mixed fleet of 550 cars, supplied by four different contract hire companies, used by employees ranging from senior manage-ment to site agents.

Responsibility for managing this fleet belongs to Mr Bill Whatley, who also bandles the group's vehicle insurance, valued at about £900,000 a year. By coincihire for the car fleet is about

The job was carried out by non-managerial staff until about four years ago, Mr Whatley says, but it is now regarded as more important because of the larger sums in-volved and the need to contain costs wherever possible.

Stable prices

This has been achieved recently with the help of a highly-competitive contract hire market, in which prices have been stable for a long period. Charges to the Douglas group are made monthly and fixed over the contract hire period, assisting in financial planning.

Although the group is heavily diversified through its range of subsidiary comwith centrally and the benefits of greater volume gained. Mr Whatley said that the

company now uses about 120 different types of cars supplied by the contract hire com-panies, giving employees a wide range of choice within three engine size groups, depending on seniority. "We feel it is an advan-

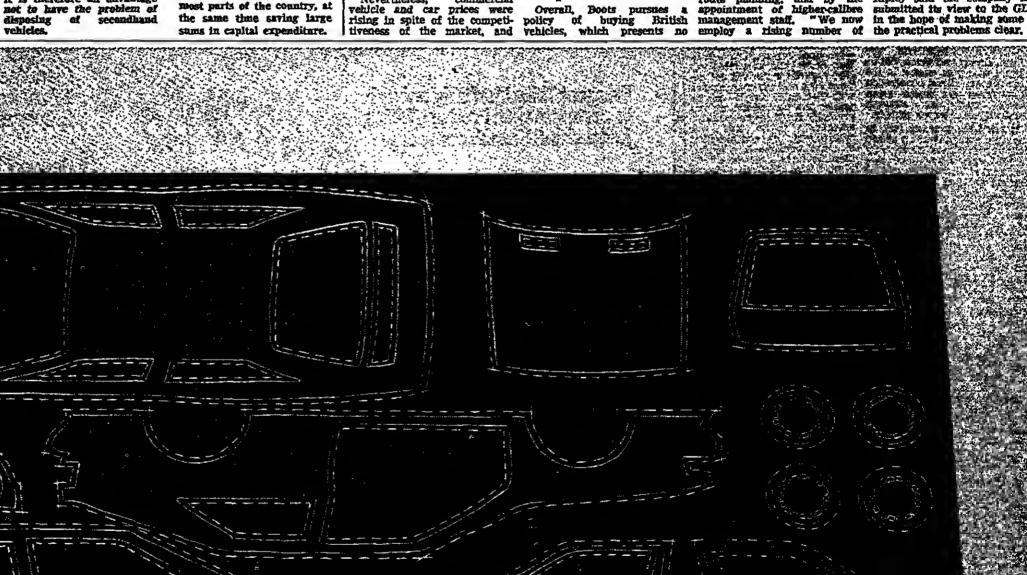
tage to be able to offer this choice, since it is better to drive the kind of car you like. By using four centract hire companies, we also benefit from the competition be-tween them."

Since the Deuglas group operates a large fleet of its own commercial vehicles, it has extensive servicing facilities and uses them to service
a small proportion of cars,
providing additional benefits.
Mr Whatley believes that
in the currently highly-competitive car market, residual car values are going down and it is therefore an advantage not to have the problem of disposing of secondhand

We pay a monthly fee on each car used by the comforecast the cost, and we have a computer system which tells us all we need to know about each vehicle, such as its

The company recently introduced a new system to deal with payments for petrol, based on reimbursement to the user on the basis of expected miles per gallon on each particular car. The system also takes into account how the ear is used, making allowance for low mileages clocked up by some employees, and high mileage by others.

Overall, the system provides the company with the ability to exercise fairly tight control over a large fleet of cars which is scattered over most parts of the country, at



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If yours is the type of company that believes a car should do more than just get you from A to B, then maybe you should take a look at our elegantly tailored range. From the economical Volkswagen Polo up to the 200 bhp turbo-charged Audi Coupé Quattro. Cars that are valued above their price.



¥16

Wind



Austin Rover has never been slow to point out that the in-built technology of Maestro offers fleet operators real savings. Especially when the range starts at a price of just £4,750.

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The Austin Maestro. Low running costs, competitive prices, high technology. What other car offers you so much of tomorrow by paying so little today?

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Fleet News cost of ownership tables are for Maestro 1.3 L @All models except MG 1600. @Or one full year, whichever comes first (manual models only). D.O.T. figures; Maestro 1.3 HLES imulated Urban Cycle 43.0 mpg/6.6 L per 100 km; Constant 56 mph 60.5 mpg/4.7 L per 100 km; Constant 75 mph 41.5 mpg/6.8 L per 100 km. Price quoted is for the Maestro 1.3, correct at time of going to press, excluding number plates and delivery.

VEHICLE FLEET MANAGEMENT X

John Griffiths takes a look at a cross section of some of the leading car contract hire and leasing companies

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puts you in control of your

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Strong growth maintained

THE CONTRACT hire business has grown rather faster than was being predicted two years ago, according to Mr Steven Poster, managing director of Lex Vehicle Leasing.

Mr Poster reckens his company, jointly owned by the Lom-bard North Central finance house and Lex Service, the vehicles group, to be among the growth leaders.

Not without reason. In the 24 months ending last September, the Lex contract hire fleet grew in unit terms by 112 per cent to 8,200. A further 1,000 vehicles were added in the final quarter of last year. For 1983 overall, the increase was about 50 per cent over the previous year; so the growth has been a sustained one, even through the recession, rather than the result of the recent improvement in the economic climate.

The husiness was good enough to provide Lex with a pre-tax profit last year of just under £2m. A further improvement is expected this year, on the basis that Lex's fleet will grow by another 30 per cent. However, this seeming slow-down compared with 1983 is more a reflection of the conservative approach taken by Lex towards its forecasting rather than any serious expectation of a reduction in the rate of

growth.
Certainly, there is plenty of room for increased penetration of the business car market, since even on the most optimistic estimates well under one in five fleet or company cars fall within the contract hire/leasing/fleet management

Three factors Mr Poster attributes the Lex

growth to three principal factors. First, it has made considerable efforts to widen genfrom conventional marketing contract hire: now we've got and promotional exercises, one nearly 100 per cent of the first highly effective method and promotional exercises, one highly effective method was its commissioning about three years ago of the market research concern Makrotest to undertake a survey of the entire fleet business how up in the Makrotest to provide virtually everything that the market suggests that the "ignorance and associated services already factor" among fleet users — as seems, to an outside observer, vehicles were acquired, run and disposed of by a wide array of the contract lure. But he find maintenance and associated services already factor among fleet users — as seems, to an outside observer, the research findings — is a lot less except a driver. disposed of by a wide array of companies.

Steven Poster: detailed checking systems other things, highlighted the fact that very often companies applied nothing like the level of expertise to run their

vehicle fleets as they did to run their mainstream busi-Second. Mr Poster says he believes that the market itself has grown, as companies have taken an increasingly critical look at their vehicle policies, particularly in cases where cash flow has been reduced by recession and there is reluctives as the company of the company ance to commit much-needed capital to a new round of outright purchase of replacement vehicles.

Third, since the contract hire boom is a relatively new one, Mr Poster says that only now is replacement business from existing clients starting to have a significant impact. Lex's renewal rate on controcts has almost doubled, from 30 per cent to 60 per cent of total business.

He quotes as an example the advertising agency J. Walter Thompson. "Three years ago we

The result was a very widely out, "privately we fell about quoted document which, among other things, highlighted the fact that very often companies applied nothing like the level acquired a customer, "we lose acquired a customer, "we lose acquired a customer, "we lose relatively few — and usually for the wrong reasons".

Mr Poster does not expect radical changes in the type or range of services offered by the leading contract hiers in the near future. The past two
years have seen the introduction of a whole range of
additional services such as
insurance schemes and fuel cards. What be does expect to see is a continuing improve-ment in the efficiency with which existing services are

Irritant

One area in the general field of contract hire, he suggests, is still an arritant for contract hire clients; that relating to charges for encess mileage at the end of a hire period. Apart from drding an acceptable solution to that, Mr Poster suggests "the industry is still waiting for the breakthrough" in terms of devising any new services to be offered. "No one's yet shought of the Coca-Cola

two years could of itself create capital cost problems for many contract hirers. Lex regards itself as fortunate in being part of a finance house, "so the acquisition problems don't

3.500 outlets

Its growth means that it now his growth means that it now has access to nearly 3.500 service outlets in the country—all franchised and the majority on some form of computer link with less Vehicle Leasing headquarters at Beaconsfield, Bucks, while service on an individual vehicle is pre-authorised up to \$40. Lex also runs some \$40. Lex also runs some aurprisingly basic checks with each vehicle—"not least," says Mr Poster, "that it's our car."

Then follow checks as to whether it is in warranty and, in the case of regular replace-ment parts such as tyres, exhausts and batteries, if such an item is said to need replac-ing whether it has been fitted

"Such items are always a rip-off element with the garage trade," he says, But the detailed checking systems have removed virtually all the "rogue" garages from the system. "There are only about garages that we actually steer customers away from now."

Last year's record new car market, the presence of heavy discounting and a flood of tradein vehicles means, he says, that contract hire rates are likely to go up by slightly more than new car price inflation, because of the predicted fall in residual

However, competition among car makers, the threat of a 12.5 per cent maximum allowable price variation on new cars within the EEC and—if sterling extenditions - further -- the regates in the meantime, should mean that new car price infla-tion itself this year should be very low, Mr Poster points out.

The competition will also be strengthened, he stresses, by the arrival of Austin Rover's LM11 escarch findings — is a lot less except a driver. "It roshly will have an impact."

While expension at the flest suggests, "It will upset the in the early days, he points undertaken by Lex in the past Cavaller/Sierra balance."

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X

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Autocover is the total insurance cover that you can add into any of our Contract Hire or Leasing arrangements. The premium is fixed for the period of the lease—which could be up to 4 years—and you pay monthly, to help cash flow.

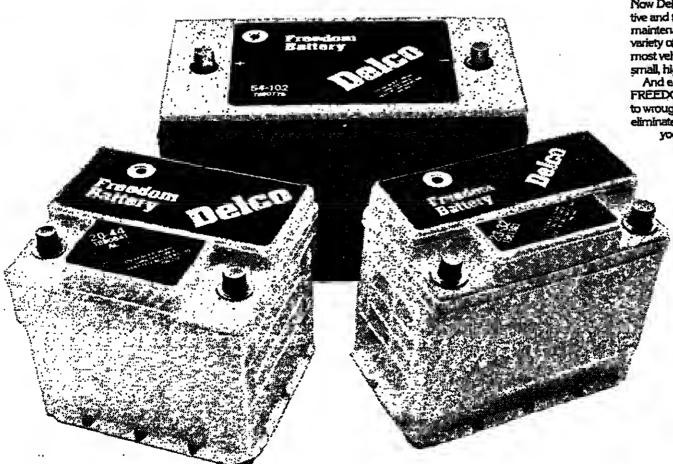


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Our factory in Sarreguemines, France, is the world's newest and most modern automotive battery facility.

tomer can buy a car under guaranteed "buy-back" after

six months or so.

What it boils down to is that

What it boils down to is that on a Rover 2.3, for example, the terms would mean that the car has been rented for the current price of about £9.60 a day — against the average weekly cost from a typical rental company of well over £300 a week.

Some of the views taken by

Mrs Denton should gladden many an executive's beart, even

if at first what she suggests might give the finance director

the shivers. If what that executive really wants is a Jaguar

or a Porsche, why not let him have one? she suggests.

And even for companies run-ning 1,000-car feets, there is no

flexibility in naing your own resources for vehicle acquisi-

For that reason, she fore-casts that contract hire will

grow eventually to take 40 per cent of all company car busi-

Benefits

Task is to identify requirements

SHE IS BLONDE; e steely glint comes often into her eyes when making a point; and she is not at all averse to lecturing industry on its perceived shortcomings, publicly and to its face.

Her headquarters, however, are not in Whitehall but in north London, Mrs Jean Denton is managing director of Heron-drive, the Heron Corporation's fleet leasing and management division which celebrated its first birthday towards the end of last year. Previously, for some 25 years, it had been known as Heron Fleets and Leasing.

Heron currently operates a fleet of about 4,000 vehicles—a figure which Mrs Denton expects to grow by about 10 per cent this year, with virtually all the expansion coming in the form of contract hire. Mrs Denton used her com-pany's birthday celebrations last year to lecture to 170 or trade and industry guests and customers on what she sees influence in the current fleet management scene; the heavy descenting and incentives on new cars being offered by dealers and manufacturers.

Warning about its adverse long-term effects, she declared: "We are a service industry. Service is about people and quality. If we continue for much longer to talk only discounts, the greatest sufferer will be the customer,

"I believe the industry is self-destructing on a price trigger. Nobody can survive without profits and no growth can be funded.

"Company cars are a long-term cycle. If we are not here to look after you during that life cycle then the front end discount you obtained becomes irrelevant. That is not a threat, it is a warning."

policy, she maintains that it is to "identify customers' require-ments, then satisfy them—be it direct purchase, contract hire or leasing."



Jean Depton: last year's decisions are not necessarily right this year

sarily the same as customers' for wanting to buy. It is well worth a user company consider-ing exactly why it wants or needs any car it has put into its company list."

Previous use by a company of one particular manufacturer, or a perception of price and running cost which no longer bears any true relation to the facts, are just two factors, she facts, are just two factors, she suggests, which cloud effective decision making. "But there is one thing to be quite certain of—the motor industry is changing so fast that no decision made last year can necessarily be guaranteed to be right this year."

Manufacturers, she points own. One scheme, outlined savings. The company saves out, have spent a lot of money recently by financial director £1,000 in salary and £114.50 in scheme, outlined savings. The company saves recently by financial director £1,000 in salary and £114.50 in solder—but their reasons for companies should consider extending their company car fleets depreciation and maintenance tending their company car fleets. to a far greater proportion of employees than previously, including non-business users.

The rationale goes like this: An employee earning £8,000 a year could be supplied with a company car at no extra cost. to the company. How? Because employees with earnings below this level are not assessed for the taxable benefits of company cars. So instead of sayry increases, or perhaps by means of callers guits an employee. of salary cuts, an employee could be awarded a company car; save on the salary cut through reduced tax and national insurance—while the employer saves salary plus national insurance—and get a cost-effective car in that it would not be bought and main-

worth 10 per cent on the resale

After subtracting likely depreciation and maintenance costs, the net saving to the company would be about £215. The employee, at the same time, is freed from all the perils of running a private car, not least the arrival of unexpected, high

The scheme is viewed with scepticism by some of Mrs Dentou's rivals, who say they believe that not many com-panies would be prepared to take on the administrative burdens of such a scheme. But it is one which Herondrive is keen to pursue, and its progress is likely to be watched with interest over the coming year. Among other recent schemes launched, are a "common sense"

Like other companies operating in the same field, Herondrive undertakes the drive's view, however, is that often customers themselves don't really know what they important of at least have not really examined in detail the effectiveness of the decisions they have company cars purchase scheme

PROFILE: GODFREY DAVIS [CONTRACT HIRE]

Eye on the small user

Hire), the group's specialist leasing division, must have one of the most unusual contract hire vehicles in the business: a Reliant Robin three-wheeler.

But it serves to underline one of the main policy objectives set out for the company by director Graham Darley — to tap the thousands of very small user companies of cars and light commercials.

"We are trying to tap the small operator market every but as much as the larger fleets on which most fleet management operations concentrate," he says As an example of this, on January 1, the company also started a fleet management/ maintenance scheme, specifically for companies which still want to own or finance their own cars—particularly in the smaller business sector.

be derived from giving someone the car he wants should not be ignored," she stresses. "It might not be an obviously cost-One of the main spurs for introducing the programme was that "we were getting a lot of of customers found existing effective way of going about car provision — but the extra care he is likely to give it could be fleet management reports too complicated." Mr Darley says. His company is now running a contract hire/leasing fleet of "Cost might make it undesirabout 5,000 vehicles, about 20 per cent of them light commer-

able to allow a middle-rank executive a new Mercedes 130 or Porsche 924. But the price of e one-year-old model will be Like many other companies in the field, Godfrey Davis, too, is finding that the bulk of about the same as a Rover 2.3 — and could give the driver a significant motivational boost. growth is coming from contract hire. "Our fleet has gone up in The scheme makes financial sense, too. The original owner size by about 20 per cent over the past 12 months—the vast will have siready taken the majority of it through contract hire. We still do a bit of finance initial heavy depreciation, so the second owner has less to leasing, but it had its heyday three or four years ago"—when the loophole to lessors of being able to claim 100 per cent first year capital allowances was She shares the view that increasingly user companies will come to view their fleets as just one more cost, to be treated unemotively. "The caris becoming just a product,

finally closed. Mr Darley says he is looking days seem to be proccupied more with service than cost considerations."

The company — like others in the field — could do with more comfortable margins, for although the volume of Godfrey ness. Her own estimate of its current share is about 10 per "About the only valid reason Davis' business is expanding, the profits picture has been rather different. The parent company, Godfrey Davis (Holdfor capital purchase is if you actually went to show assets on the balance sheets."



Graham Darley: contract hire makes some

nected with the contract hire business, where the impact of falling resale values of used cars had an edverse impact much of the time.

Better balance With the car market readjust-

ing itself to strike a better balance between discounted new car prices and resale values, however, the worst of these problems may be over. Mr Darley sees several other particular growth opportunities in the business. He has de-tected a discernible move by some of the major companies for similar growth this year. At in specific industry sectors, such the same time, he predicts that as building, away from "inthe stabilisation which has house "operated and owned taken place in hire rates will vehicle fleets into contract hire. continue "atthough clients these "Some of them simply want to get out of the operations side altogether; others want to rationalise their activities, but need to retain some controls — hence the involvement in fleet

management packages."

Another area where he thinks there is untapped potential is among companies with large distribution activities, involving in-house maintenance of com-mercial vehicles and, in theory, John Griffiths | ings) reported a fall in pre-tax mercial vehicles and, in theory | John Griffiths | profit last year to £2.6m from the company's car fleet as well

£2.97m. Much of it was "But a lot of them are find-accounted for by problems con- ing that, particularly as we come "But a lot of them are findout of recession, the cars are clogging up the maintenance system; so they either bold up the more important commercial vehicle schedules — or they go

> "In those circumstances, contract hire makes e lot of sense." Mr Darley suggests that one of the biggest beariers to even faster contract hire growth is that "a lot of companies still tend to ask how much extra contract hire will cost - when their basic question should be what is it costing to run their existing fleets. There are still a lot of them who simply dou't

know."
Whether they can be per suaded into full contract hire, or into adopting a "half-way house" approach with full or partial menagement of their own fleets, is now not of too much concern to Goddrey Davis, having launched its fleet man-

agement programme.

"Basically, we've got to give
as much or as little in services
as companies need or want." To illustrate, he makes the point that out of the company's 5,000 fleet, "only about 40 per cent are on standard contracts."

There's one fuel card that buys more than just fuel.

CarWas

Apart from buying fuel and lubricants, possibly the only thing a fuel card is good for is scraping ice off a windscreen.

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FT1

Service is the name of the game

SWAN NATIONAL has an unusual parent—the Trustee Savings Banks, which come under the aegis of the Treasury, and which will offer themselves for sale next year with a fore-cast likely value of nearly fibn.

Within the TSB group Swan Within the TSB group Swan National—made up of Swan National Leasing with a fieet of about 5,500 cars and Swan National Rentals with about 8,000—is distinctly small beer. In the last group accounts, for 1982, the companies contributed £1.9m of the TSB's £77m profit, with a little help from a small motors distribution business, Valkyrie Motor Holdings.

Precisely how hig the leasing company's contribution was is not separated out in the accounts; but its net book value of £18m at the time makes it one of the leading companies under the chairmanship of Mr Frederick Aldous in its field.

Patently, however, it escaped the severe problems which several large companies in the field ran into during the slump in car residual values following the onset of recession. And Mr Len Clayton, its sales director, says that Swan National Leasing can look forward to "record" profits in 1984.

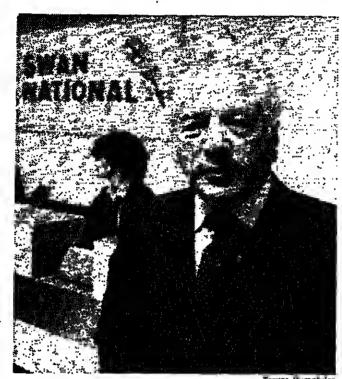
A sign of the company's times is that it has just re-furbished its Croydon head-quarters and has invested £750,000 in a new vehicle preparation centre opening next month in nearby Purley.

Mr Clayton's profitability forecast is made despite the fact that he and managing director Mr Ian Mosley expect rates to increase by no more than 5-5.5 per cent this year. They expect a growth in the volume of business hy 15-16 per cent, however, measured in terms of units on the company's fleet. That is e roughly similar expansion to that achieved during 1983.

In line with a number of

In line with a number of recent surveys reporting new economic growth. Mr Clayton says "we have felt very strong stirrings of life among customers. And I'm not talking about the computer companies, hut those perhaps slightly boring medium-sized companies."

Mr Clayton readily admits



Mr Frederick Aldous, chairman and managing director, Swan

hire/lease companies have market of companies still opting decided to make a song and to own their cars, Mr Clayfon dance about their growth in a particular year, much of that company's growth represents companies will have to confine to develop.

An art of this activity Swan. contract hirers.

Easy target

"It's e slightly incestuous, world," he suggests, "Yon get-particular sales executives moving from one company to another; and of course, they want to make their mark, so the obvious, easy target is to try and switch the business of customers with whom they've built np previous links,

"Now, however, we really are starting to see our growth coming from new markets, particularly from the finance lease area now that the capital allowance advantages aren't

To make further substantial that, in the past, where contract inroads into the in-house fleet

market of companies still opting to own their cars, Mr Clayton as says the sophistication of services offered by contract hire companies will have to continue to develop.

As part of this activity, Swan has adopted the tactic of actually installing its own personnel within the company headquarters of larger clients to ensure smooth day-to-day running of their fleets. Other strategies it has adopted include "foll disc'osure" prospectuses to potential clients, in which Swan's own declared profit margin is set out. The whole scene, he suggests, is changing strategies it bas adopted include "full disciosure" prospectuses to potential clients, in which Swan's own declared profit margin is set out. The whole scene, he suggests, is changing quite dramatically from the rather "take it or leave it" attitude of contract hire companies three years or so ago, when the contract hire business first began its latest take-off.

Mr Clayton predicts that Mr Clayton predicts that sional operators. Competition is developments in the new car fierce, and service has got to be market—of rife discounting and incentives—will keep the contract hire companies on their John Griffiths

toes this year if they are not hit financial problems, because of further uncertainties over residual values.

"Some companies are already taking a big hiding," he suggests. With little prospect of the discount war abating, he says, the residual values problem could bring a lot of com-panies to their senses" in terms of the need to set realistic contract rates.

Incentives

Swan has been making efforts of its own to bolster residual values of clients' cars. To encourage hetter care, it has been offering incentives such as the use of two Ford Escorts free use of two Ford Escoris free for two years to clients return-ing their cars in best condition, together with cuts in rates of between £1 and £6 per car per month. It appears to have worked well, putting on about £100 per car on average at dis-posal time.

It will not be a good year for residual values, he says, "and anyone forecasting profits on historically assumed values is in for a ghastly shock."

The importance of residual values in determining contract hire rates can hardly he overstated. According to Mr Mosley, depreciation accounts for 50 per cent of the rental charge and maintenance and the provision of replacement cars during ser-

hirers is essential and not just from the point of view of its own welfare. "Good profits are important to the industry in order to provide the services business houses in the UK have come to expect from the profes-

John Griffiths

Auctions offer useful disposal system

THE GROWING importance of anctions as a means of disposing of ex-fleet vehicles is one of the early items to emerge from a wide-ranging study of business vehicle policies commissioned by Gelco, the Manchester-based vehicle fleet management and

Information supplied by 6,000 companies showed that just under 12 per cent of their fleet vehicles were disposed of through the auction houses.

Such sales still lag a long way behind the two most-favoured methods of disposal —directly through the trade (about 45 per cent) and sales to employees (about 30 per

However, the fierce discounting war of the past two

to three years, and explosive for the rew car market last year, have left used car stocks high and dealers in many cases either reluctant to accept anything but the easiest-sold models, or to offer week prices.

offer weak prices.
Against that background.

Against that background, auctions have come to be seen as at least a convenient, if not necessarily price-advantageous, way of disposing of vehicles at the end of their fleet life.

The anction business has changed almost out of recognition since, for example, Mr David Wickins, chairman of British Car Auctions, first rented an open field in the 1940s for £1 a week.

BCA has become the largest

BCA has become the largest anction house in the UK, and by a considerable margin. It now operates 14 sites,

tions expansion programme launched into the U.S. less than two years ago, and which was a major contributor to group net profits of £6.02m last year.

Rowever, the presence of Central Motor Auctions—which has eight auction sites—and Motor Auctions Group, with three, means that BCA by no means has a monopoly. There are a number of other anctions operating from single sites. Competition among the

majors has produced an ex-pansion of services to include valeting services, engineering reports, vehicle valuations and pre-anction vehicle collections services.

Commission rates can vary, but about 5 per cent is

typical for fleet owners.

The structure of sales has become increasingly sophisticated in recent years with, for example, BCA holding "Top Car" and "Union Jack" anctions specifically for luxury and executive cars, and warry and executive cars, and very low mileage fleet cars low mileage fleet cars respectively. In total, 500,000 vehicles of all types are claimed to have passed through BCA sites last year. The anction houses have also been making a concerted pitch for local authority and government department

business, with some success.
The Ministry of Defence and
several hundred local authorities are now claimed by
BCA to be among its

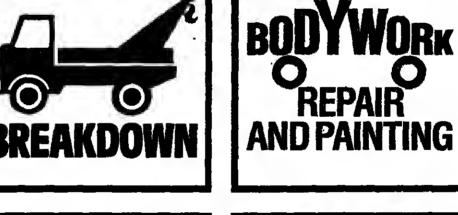
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the ready Continued the Francis See Francis Settlements At the Par-

Stuart Marshall gives his verdict on some of the cars he has test-driven over the past year

Lively range of models on offer for company drivers

are clear. Boots are back and big is no longer beautiful. The hatchback body style, at least in all but the smallest sizes of on all put the smallest sizes of car, is in retreat. And it is no longer necessary to go to medium and large cars to give a senior manager the kind of performance and comfort—even status—he feels is his due. Not all fleet managers appear to be size as of this feet.

to be aware of this fact. A com-mon complaint from executives mon complaint from executives who do most of their company car driving in crowded city centres runs thus: "Here I am with this bulky, manual gearbox car when what I could really do with is a smaller one, with automatic transmission and, ideally, power steering." Some of the more interesting

the 1983-84 crop of new models are exactly what this kind of company car user has in mind. The Alfa 33, a development of the Alfasud, is not yet available with power steering or automatic transmission but otherwise would suit. BMW's 318i four-door is ideal, having a two-pedal and power steering option at extra cost. It is as manoeuvrable and parkable in town as it is enjoyably drive-able on the motorway and its charisma is evident.

One UK-based company is switching its representatives from Fords and Vaurhalls to 3-series BMWs on what it says are cost-effectiveness grounds. It is hard to imagine that any will complain that their new company car is smaller than

the last one.
Ford has deliberately pitched its Orion (in effect, an Escort with a boot) up-market of the lower tier of its larger Sierra models. This really is an agreeable four-door saloon, with a pleasant ride due to a revised rear suspension, stealthly introduced on the Escort, too, some

months ago. Other compact-sized but well equipped saloons developed from hatchbacks are the Lancia Prisma and Volvo 360. Neither has a power steering option and the Volvo's Variomatic is an acquired taste but either of these cars could be considered a good second best to a 3-series BMW,

Doubts

Three more cars in this class will be arriving here soon. With the forthcoming Jaguar XJ-40, due in the autumn, the Maestro's booted derivative will of the Flat Uno, a roomy, be one of the two most important British cars to appear this year. Montego—the probable name of the new car—is aimed year. Montego—the probable name of the new car—is aimed straight at the fleet market. It will reinforce the doubts Ford must be having over the wisdom of making the Sierra—successor to that phenomenally successful fleet car, the Cortina—a hatchback and not a saloon. In fact, Orion is beginning to show signs of being looked upon as the real replacement to the Cortina.

Joining the Montego will be consolidity and sound engineering, in the Flat Regata and Volkswagen Jetta—the former a development of the Strada, the latter of the new Golf, a car which has still not reached the British market. The Regata, like the Orion, seems to be half-a-class higher up the pecking order than the hatchback from which it was developed.

Getting rid of the tailgate and replacements must be dearer.

Both Morcedes and BMW are keeping a weather eye on Audi, which is making progress in

Getting rid of the tailgate keeping a weather eye on Audi, and replacing it with a boot makes the car dimensionally which is making progress in makes the car dimensionally larger and quietens it down market with cars of original Rear seat ride comfort is improved, too, as the cushions VAG mechanical components no longer have to be able to fold into a load floor. No doubt



appear. But every rule has its exception. Renault launched the 9 as a four-door saloon more than two years ago but have made its liftback development, the 11, the more prestigious and sport ing car. In its latest form, with a 1.7 litre engine, the Renault 11 feels almost Germanic except for the seat softness.

Vauxhall's Cavalier deserved its fleet market success in the last year. It really is all things to all business motorists from sales representatives to the wide choice of specification offered. Shrewdly, the most prestigious Cavalier, the fuel injected CD, has been given an engine of just under 1.8 litres to keep it in the right tax class.
If any of its cars could get Citroen into fleets, it has to be the BX, which has been designed to keep maintenance

to a minimum and is said to need less servicing than a Ford Sierra. It is beantifully sus-pended and the larger-engined 16TRS is a lively though relaxed performer. Keenness of pricing reflects Citrien's desire to build Much the same could be said

ment of the 127. Uno, an alternative to the Metro or Fiesta.



For business users who may have to make long continental journeys in mid-winter (or visit e experienced to be believed. fastest volume-built executive a Scotush outpost, perhaps) the It still drifts along motorways car with a 143 mph maximum, Audi 80 Quattro saloon is

uniquely attractive. Permanent four-wheel drive makes it feel uncannily age on alippery roads. It doesn't have quite the performance of the turbo-charged Quattro coupe but most would find the 120 mph maxi-mum more than enough. Economy does not suffer from Economy does not suffer from four-wheel drive; a consumption in the mid to high 20s is possible from this five-cylinder, 2.1 litre, power-steered saloon. In the five-seat class, the recently improved specification has made the Vauxhall Carlton

nas made the Vankhali Cariton an attractive alternative to the Granada and Rover in their smaller engined versions. It is a straightforward but thoroughly efficient car, priced close to the smaller Cavaller and with power steering as standard. Cariton's near rela-tives, the Opel Senator and Monza, with six-cylinder fuelinjected engines, are comparable with BMWs.

able with BMWs.

Jaguars, now of vastly better
quality than they were a few
years ago, have suspension
approached by few other makes
and excelled by none. The 3.6
litre six-cylinder engine that
will power the 1985 Jaguar
saloons has already appeared
in the XJS-HE coupe combined
with a manual gearbox. with a manual gearbox.



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sporting Renault 11 TSE with electronic ignition Below: a BMW 3-Series model.





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VEHICLE FLEET MANAGEMENT XIV

Alan Bunting discusses the long-awaited 38-tonners

Why the new breed has

IT IS almost nine months since the long-awaited increase in permitted lorry weights came

previously no height limits.

their extra carrying capacity cannot be fully exploited. Haulage companies whose deet users whose cargoes are business is carrying freight for heavy enough in relation to

ally cover their investment. In the long term the econo

to undercut the rates charged by 38-tonnes operators.

Because truck utilisation has

32.5 tonne (four axle) maxi-

for an articulated vehicle to have five sales, which can

vehicles, bought in the past haulage boom years of 1978 and 1979, which in 1984 have many efficient reliable miles left in them. Until they become due for replacement and their owners are forced into a decision on whether or not to "go 38 tonnes," competition between freight carriers will remain somewhat artificial. It is not surprising that the Road Haulage Association has greeted higher weight legisla-tion with less than whole-hearted enthusiasm. Paramount

Own-account concerns, that is manufacturers and traders run-ning their own fleets, have in contrast welcomed the weight concession, with few reserva-tions. For a given annual tonnemileage fewer vehicle-loads are implied, so that they have been able in many instances to reduce the size of their fleets.

Higher-weight benefits are confined of course to those fleet users whose cargoes are

mum. An additional axle on either tractor or semi-trailer

comes mandatory. Six-wheeled tractors designed for 38 tonne working are now available from nearly all heavy truck manufacturers. Some have two steering axles, others have two driven axles. Buyers are having to sort out the order of their priorities: cost, weight, directional stability, and traction on poor surfaces.

Where absolute payload and initial cost are regarded as paramount considerations, the straightforward two-axied trac-tor coupled to a tri-axie semi-trailer is at first sight the most attractive solution, Since last
May however the practicalities
of 38-tonne artic operation
under UK legislation have
gradually emerged. And the onomically attractive "2 plus combination has shown itself be vulnerable to individual

artic, Rearward load bies can similarly overload the tri-sule bogie beyond its legal capacity (22.5 tonnes in most cases) but

this is less of a hazard.
In contrast, a "3 plus 3"
combination, whose tractor has
three exies, enjoys a much more
built in tolerance of forwardbiased cargoes. For haulage
companies carrying ISO or
British Rail Freightliner containers the need for fore-andact load distribution tolerance
is especially important.

is especially important.
All that is known about a container is its laden weight. tis centre of gravity could be chose to one end rather than midway along its length. Container handers are moving noticeably in favour of the "3 plus 2" configuration.

Tight manoeuvring in dock mess or transport depots is proving a different kind of beadache for 38 tonnes "2 plus 3" users. Tyre scrub on their tri-axle medler bogles as the treads are effectively dragged sideways across tarmac

their volume for extra weight to be accommodated on vehicles of essentially the same dimensions as before.

Having made the decision to run artics at the higher weights now permitted by law, operators have also had to decide on the best vehicle configuration. The new legislation calls for a minimum of five axles on an artic combination used at gross weights above the old

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This three-axle Foden can carry a payload of 45 tonnes. Hauliers have to belance the economic proc and cons of carrying bigger loads, taking into account factors such as the best axle configuration

been accepted so rapidly

into effect. The maximum all-up weight for articulated vehicles went up from 32.5 to 38 metric tonnes—that is from 32 to 37.4

imperial tons.
Despite the unabated voci-ferous resistance from environmental groups to any increase at all in weight limits, especiat all in weight limits, especially to the original Armitage Report proposals, which envisaged a 44 tonne upper limit for tractor-trailer (drawbar) as well as artic combinations, the new breed of 88-tonners have been accepted rapidly by the community at large.

Only the presence of a fifth axle and, in most cases, semi-trailer sideguards, gives away the higher design weight of the newcomers. They are in fact less intrusive visually than some lighter trucks, because their overall height is restricted to 13 feet 9 inches. There were

For fleet operators the 38-tonnes limit has brought the ohvious henefit of greater load capacity, although some of the 5.5 tonnes increase in allowable gross weight is absorbed in additional unladen weight. Tha statutory requirement for at least five axles instead of four has itself meant that the new generation of artics weigh at least balf a tonne more than their 32.5 tonnes predecessors.

Further dead weight is added by the uprated engines, gear-boxes, and chassis components needed to cope with a 17 per cent increase in all-up weight.

cent increase in all-up weight.
Where truck users previously thought in terms of a maximum 20.5 tonnes payload, they now base their productivity calculations on a figure of about 25 tonnes—a 20 per cent increase. Companies hauling specialised cargoes, in purpose-built semitrailers whose ancillary equipment makes them heavy, stand to gain more in productivity terms. If 18 tonnes of frozen food products could be carried previously in a 32,5-tonner, its previously in a 32,5-tonner, its 38-tonnes successor is likely to be able to carry 22,5 tonnes— 25 per cent more,

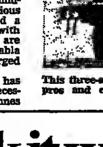
£40,000 cost

There is obviously little point investing in new heavier-duty vehicles, at £40,000 a time, if

business is carrying freight for others have, accordingly, regarded the revised legislation to be accommodated on vehicles with considerable scepticism, in the light of the depressed conditions currently afflicting their industry. Those who have bought new articulated tractors and, in some cases, new trailers as well, in order to take advantage of 38-tonnes laws, need to charge their customers rates that realistically cover their investment.

In the long term the economics of running vehicles which will carry 20 or 25 per cent more load are undeniably attractive. That gain in productivity is being achieved at the expense of only about a 5 per cent fuel consumption penalty, together with the increase in driver's pay which has been negotiated by many concerns. But the initial ontlay on heavier-duty vehicles is formidheavier-duty vehicles is formid-able. Ironically, more cautious hauliers who have adopted a wait-and-see policy, staying with their existing \$2.5-tonners, are at present in many cases abla

been so low during the recession there are many 32.5-tonnes



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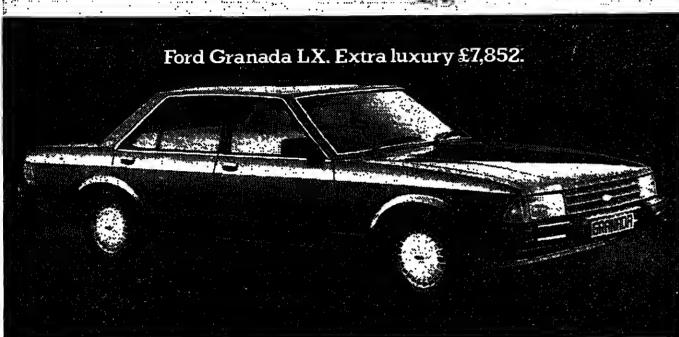
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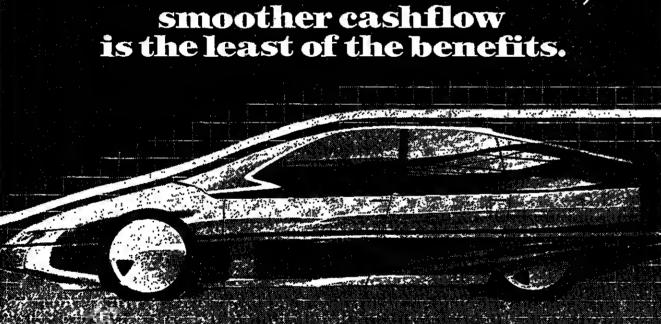
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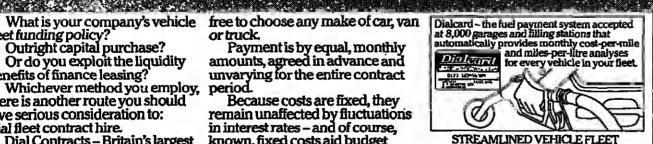
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シスト

Lynton McLain examines the revolution taking place in tackling distribution problems

Search for new systems to keep down costs

THE INABILITY of management to halt the rapid rise in distribution costs and the urgent need to keep the price of goods down has sparked a revolution in the way companies choose to manage the distribution of their products.

This revolution, so far largely unheralded—partly because of an understandable reluctance on the part of the companies operating the new systems to reveal details to their competitors and partly because the ideas are so new — marks a further stage in the increase

Only those companies with the technical skills, especially in computer route planning and with the financial muscle and experience to implement large-scale schemes, have any hope of meeting the new needs of

industry.

Some of the largest and most revolutionary of the new distribution schemes have come about through the inventiveness of the National Freight Conrtium. The NFC is the former sortium. The NFC is the former nationalised amalgam of various sluggish distribution companies. These were bought by the NFC management and half its 23,000 staff two years ago, in the first buy-out sale of its kind by the Government in selling 3.000 staff two years ago, in the simplest form of "conthe first buy-out sale of its kind tract here."

The National Freight Consortium and its predecessor organitium and its predecessor organ

TOTAL DISTRIBUTION COSTS AS A PERCENTAGE OF SALES

	Storage	Stock	Trnapt	Admin.	Min.	Mex.	Average
Paper, printing, publishing	3.6	5.6	4.0	4.3	6,9	27.5	17.5
Food, drink and tobacco	2,5	1.4	4.8	3.8	3.1	31.8	12.5
Mechanical engag.	2.8	1.6	2.8	4.1	5.5	14.4	11.4
Distributive trades	5.4	2.3	1.8	1.3	1.9	36.4	10.9
Chemicals and allied products	2.7	2.4	3.1	2.1	3.5	23,4	10.4
Electrical engineng.	1.6	1.8	3.2	2,1	0.8	14.5	8.7
Overail	3.3	2.4	3.7	2.9	0.3	36.4	12.3†

private sector.

The management-staff buyout scheme was the idea of the NFC and it is a similar quality of initiative that has led the consortium to take a lead in developing the newest type of distribution systems for

The NFC's interest in dis-tribution goes back to its earliest days when it hired lowies and trucks to industry

tionary degree by the British Road Services offshoot of the National Freight Consortium. The latest developments bear

The latest developments bear no resemblance to the earlier straightforward contract hire concept; instead they provide an all-embracing service for the industrial and commercial customer and take away from the customer all direct involvement with day-to-day transport and distribution.

directly in the manufacturing process, or the retailing business, and allows the customer to pay for his transport costs out of monthly revenue.

This broad concept of contract distribution has been described and 15,000 sq ft for the business.

innovative customers have re-

The first, and so far biggest of the new schemes, has been developed over the past two years and involves the Londonbased operations of Whithread,

embracing concept for some What is known is that the time. Contract hire in its National Freight Consortium, simplest form was developed to through one of its operating include the supply of a driver, companies and Whithread, have with his wages paid for by the joined forces to improve the haulage company and included distribution activities of the

in the terms of the contract.

Further developments of the Home Counties.
theme gave the customer contract bire arrangements that pected from the venture, but included the regular mainten- new approaches are involved ance of the vehicle or fleet of that have not been tried before, vehicles, and the provision of 80 far as is known, in attempts vehicle fleets in colour schemes to improve the distribution of

to suit the customer. lilied products 2.7 2.4 3.1 2.1 3.5 23.4 10.4

Electrical engineng. 1.6 1.8 3.2 2.1 0.3 14.5 8.7

Overail 3.3 2.4 3.7 2.9 0.3 36.4 12.3†

A more complete definition of distribution suggests that distribution accounts for 17 per cent of industry's costs, according to the CPDM.

Source: Survey of Distribution Costs, 1983. Centra for Physical Distribution of Management.

Electrical engineng. 1.6 1.8 3.2 2.1 0.3 14.5 8.7

This idea was taken a step further with the concept of "contract distribution." where companies such as ERS and Wincanton Vehicle Rentals took over the lorry fleets of customer.

Source: Survey of Distribution Costs, 1983. Centra for Physical Distribution of Management.

Electrical engineng. 1.6 1.8 3.2 2.1 0.3 14.5 8.7

This idea was taken a step further with the concept of whether with the concept of the new venture, Whitbread and BRS companies such as ERS and Wincanton Vehicle Rentals took over the lorry fleets of customer.

Note that the customer.

This idea was taken a step further with the concept of wenture, Whitbread and BRS companies such as ERS and Wincanton Vehicle Rentals took over the lorry fleets of customer.

The management, English institute of Management.

The management of the CPDM.

This idea was taken a step further with the concept of wenture, Whitbread Road Services operations of the British over the lorry fleets of customer.

The management of the fleets of customer.

The management of the fleets of customer.

This idea was taken a step further with the concept of wenture, Whitbread Road Services operations of the British companies such as ERS and Wincanton Vehicle Rentals took of the British companies such as ERS and Road Services operations of the British companies such as ERS and without the lorry fleets of customer.

The management of the fleets of customer with the concept of the foundation vehicle Rentals took of the fleets of customer.

The management of the fleets of customer with the customer.

Buying-out

This contract distribution continue transport company buying-out the customer's transport fleet, replacing this hardage capacity with new lorries and charging the customer for the use of these vehicles, including the use of drivers, regular maintenance and servicing.

The customer pays the incompany and portion of the continuer pays the incompany and servicing.

The customer pays the incompany and portion of the continuer pays the incompany and pays the pays th

transport company buying-out the customer's transport fieet, replacing this haulage capacity with new lorries and charging the customer for the use of these vehicles, including the use of drivers, regular maintenance and servicing.

The customer pays the transport company one bill a month, to cover all the costs of running the haulage fieet, but with no commitment or liability for the capital costs involved. This capital commitment in this capital costs of the capital costs of running the haulage fieet, but with no commitment or liability for the capital costs involved. This capital commitment in this capital commitment in the capital cost including the building of two new "Whitbread.

This capital commitment in the capital cost including of two new "Whitbread distribution and business centres." at a cost of approximately f7m, all paid for by BRS Southern.

These new depots are at Kentish Town, north London and at Dunstable, Bedfordshire. The Dunstable centre opened on February 13 this year and included 42,000 sq ft of warehouse and distribution and business centres." at a cost of approximately f7m, all paid for by BRS Southern.

These new depots are at Eventshire to pened on February 13 this year and included 42,000 sq ft of the warehouse and distribution and business centres." at a cost of approximately f7m, all paid for by BRS Southern.

These new depots are at warehouse new depots are at warehouse and at Dunstable, Bedford-shire the costs involved. This

This broad concept of contract distribution has been developed and expanded rapidly by the National Freight Consortium in its new schemes, which it prefers to regard as investments in property and "evolutionary" rather than "revolutionary" Refore the formation of Bar Neurorhaless there are decreased in the state of the second in the sec

the entire London and South East area with two large-scale

brewer across London and the

Greater efficiencies are exgoods in Britain.

"revolutionary."

Nevertheless, there are elements of the schemes that do justify the description "revolutionary," as is clear from the East area. The company few details that NFC and its wanted to modernise its improvative questioners have redistribution systems and BRS Sonthern won the contract with a five-year agreement to cover

developments.

The formation of Bar Delivery
BRS Southern was in effect
Services as an autonomous



David Howse, transport manager of Christian Salveson, which runs 450 commercials. The copany's principal husiness is temperature-controlled distribution with half its fleet operated contract and a third on general handage in the UK

tion and management centres for Whithread, won the day. The new scheme is not fully operational and NFC is cautious

about saying too much about it, until it has been tried and tested in day-to-day operations.

Joint company

For Whitbread, the system provides management control of distribution through the joint company, Bar Delivery Services, and consolidation of Services, and consolidation of this control with the running of the vehicle fleets, the staff and the supporting facilities.

The development has also saved Whitbread large-scale capital expenditure, freeing this capital for spending on other projects. Although it has not heen disclosed, Whitbread is probably paying for the services distribution from revenue on a regular basis, as in other com-

regular basis, as in other con-tract distribution schemes.

Other large corporate names, such as Sainsbury, have also reached agreement with BRS for the development of other large distribution centres. Sainsbury: has no distribution centre in the West Country and BRS: Western has won a contract to-build a large distribution centre

and cold store at Yate, Somer-

In most developments of contract distribution arrangements, the distribution specialists make extensive use of computers for planning the optimum site for new distribution centres and for route network planning. In the case of

The urgent need for more examples of radical ways of tackling distribution in the industrial and retail sectors is underlined by figures from the

the distribution centre.

produce the optimum transport and distribution system. The ERS Sonthern proposal for a joint company, with development of two enormous distribution and management centres for Whithread won the day. In its broadest definition of distribution, taking in storage, stock costs, ironsport, administration and all aspects of handling, the centre estimated that distribution costs British industry nearly £30hm a year, or 17 per cent of the total cost of per cent of the total cost of making and selling goods.

These figures soe cause for concern in themselves, but the survey also found that there has been a steady trend for distri-bution costs to rise much faster than the general level of infis-

The retail price index rose from 100 to 311 hetween 1970 and 1982. Over the same period, distribution costs rose from 100 to 335 for building costs of warehouses and depots, to 337 for bullets and depots, to 337 for bullets and depots to 337 for bullets. work planning. In the case of warehouses and depots, to 337 the Sainsbury contract, BRS for labour in the distribution Western selected the site and sector; to 346 for distribution will supervise construction of equipment and 403 for the transport costs savolved in dis

. In other words, some aspects of the costs of distribution bave risea approximately 30 per cent higher than the general rise in retail prices.



DO YOUR BOARD MEETINGS REVOLVE AROUND ONE SUBJECT?

Vehicle Deprecoists.

Vehicle perecoists.

Naintenance Costs.

Cash Flow and Short-Term Interest.

Cas

Your company's distribution operation.
It used to be merely the

bearer of your goods.

Now it's also the bearer of ill tidings.
What began as an asset has
gradually turned into a liability.

Isn't it only sensible, therefore, that a company with transport problems should hand them over to transport specialists?

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Richard Lovell, Group Sales & Marketing Director, British Road Services Ltd. The Merton Centre, 45 St. Peters Street, Bedford MK40 2UB. =>BRS

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UK COMMERCIAL VEHICLE REGISTRATIONS Light 4 x 4 vehicles 983 1982 Medium and Arties 3 1982 coaches 83 1982 Total 1983 1982 Light vans heavy vans 983 1982 1983 1983 12.225 Austin_Rover (GB) Land Rover Freight Rover (GB) 6,004 6,768 6.004 Leyland Vehicles (GB) 1,801 18.385 6,062 25,256 9.617 7.476 Citroen (F) Daf (NL) Daihatsu (J) 2,580 3,683 5,842 1,237 2,371 1.829 2,360 975 1,237 Fiat Auto (I) 2,294 2.701 . Foden (GB) Ford (GB) 22,352 21,873 41,723 43,723 19,601 10,153 Ford (E) Ford (ZA) 26,595 26.547 Total Ford 10,681 10,193 General Motors 12,801 730 146 Bedford (GB) 16.898 6.477 Bedford (J) 1,414 Opel (D) GM others Total General Motors 12,110 13,710 6,174 6,477 346 86,672 662 2,653 1,151 Hestair Dennis (GB) 153 178 610 432 1,387 563 2,150 211 119 Iveco (D) 211 119 Karrier 4,398 57 352 Dodge (E) Renault (F) 340 4,785 Total Karrier 4.802 2,960 415 2,900 Mitsubishi (J) 1,218 Peugeot/Talhot 61 813 3,146 Talbot (F) 3.146 73 5,134 9,154 2,845 5,797 1,532 2,382 663 6,371 FSO-(Polski-Fiat) (PL) 5.048 3,202 Renault (F) 1,912 1,538 1,738 1,731 1,504 Sazuki (J) Toyota (J) Vag-Man/VW (D) 5,349 9,997 8,716 9.030 1,837 921 675 3,433 1,524 1,107 3,911 1,888 Volvo (S) 24 801 248 146 161 187 121 Others (imported) 6,004 4,179 34,111 2,928 784 176,352 162,964 33,270 Total imported 13.839 91.485 88.046 12,072 3,766 267,837 231,010 71,066 116,825 100,653 11,872 Grand total 85,478

Manufacturers have found it pays to woo the person in the cab

Driver appeal boosts sales of heavy trucks

WHEN THE heavy goods vehicle driving licence was reintroduced in 1979, the status of the truck driver in Britain was given a boost Qualifications who until then had taken the invariable imply a salary who was a representation of the truck driver in Britain was given a boost Qualifications who until then had taken the invariable imply a salary who was a salary who was a salary who was given a boost Qualifications who was given as a salary who was giv invariably imply a salary premium: HGV drivers are no excention.

Through the 1970s, the de mand for class 1 (articulated) HGV drivers in particular outstripped the supply in most parts of the country. Concerns engaged in road transport will-ingly paid generous salaries to drivers whose overall competence, responsibility and "ambassador" performance matched their legally-recognised

status. Trades union representation helped to strengthen the HGV-qualified driver's position, in obtaining better pay and conditions. For a person who spends 90 per cent of their working hours behind the wheel, the term "conditions" can be largely translated as

can be largely translated as "cab comfort and convenience." Strangely, the Health and Safety at Work Act of 1974 does not cover the crews of vehicles operating on the public highway. The driver's working environment is not therefore subject to protective legislation in the same way as the conditions in a factory or on a building site for instance.

Rules on noise

Noise emitted by trucks is only of legal concern as it affects bystanders. Noise reach-ing the driver's ears in the cab is not subject to legislative con-trol. Neither is minimum steering wheel, gear lever or pedal effort, although there are EEC regulations, governing steering wheel effort in the event of power-assistance failure, whose provisions could be adopted in

the UK eventually.

Drivers nevertheless have been thoroughly cosseted in the past decade, as truck manufac-

a revelation to British drivers, who until then had taken the "hand-built" look for granted. The imported trucks were quiet, they handled well with smooth suspension and precise low-effort steering, and the cab interiors were as well planned and as well finished in detail as

a passenger car, To the appearent surprise of domestic truck producers, driver appear turned into significant overall market sales appeal. Owner-drivers led the way, but it was not long before deets began to be influenced in their choice of chassis by drivers' preferences — even by

their demands. drivers belped fuel the trend as transport managers pandered to the whims of valued em-ployees. An entre turn of the screw came during the period of government incomes control when companies sought alternative ways of attracting and holding staff.

Today's heavy vehicles, both British and foreign, embody standards of cab refinement which a British truck designer of 20 years ago would thought unnecessarily

Sleeper cabs

Suspension seats adjustable to suit the occupant's weight, for passengers as well as drivers, can now be found in some imported heavies. Sleeper cabs are often provided for drivers who never spend the night way from base; the entra space behind the seats is deemed a "perk," even though that space is likely to be occupied by not much more than tools, towropes and sandwiches.

turers have put increasing an emphasis on the level of in heavy trucks as in up-market appointments in cabs as well as cams. They are arguably more layout of controls and instrumentation.

When foreign-built heavy trucks were first imported from to open the kerbside window,

Many driving controls are

now power-assisted, notably brakes, steering and clutch. Gearshift effort remains high on heavy trucks with syncro-mesh gearboxes; though the champions of syncromesh are devoting a lot of research investment and time to reducing lever effort.

gearboxes—calling for more driving skill but less strength in the left arm—remain to favour. Indeed, American-designed, constant-mesh boxes are a positive selling feature of all British heavy chassis.

As manufacturers strive to make trucks more fuel-efficient, make trucks more fuel-emetent, development of drivelines which take gear changing decisions away from the driver is moving cheed swittly. For optimum economy, engine rom needs to be controlled within tight limits under given conditions of lead and road speed. speeds and engine loading can

This latter concept emounts almost to a fully-sutomatic transmission though the mechanical clutch could be remined. Programmed variable inputs will achieve optimum sucl con-

view, such developments will take skill as well as physical are likely to pour scorn on such developments, even though the - at the same time making it

Alan Bunting

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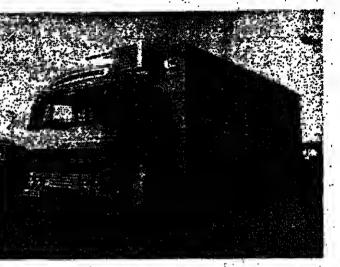
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Manufacturers have put an increasing emphasis on drivers' comfort, particularly in cab design

KYUEK LUN AND REAP THE BENEFITS.

Why waste capital on trucks when it costs less to run ours.

Source: Society of Motor Manufacturers and Traders.

Ryder Contract Hire is one of the most efficient contract hire operations in the country. As such it can offer you all of the benefits, with none of the drawbacks.

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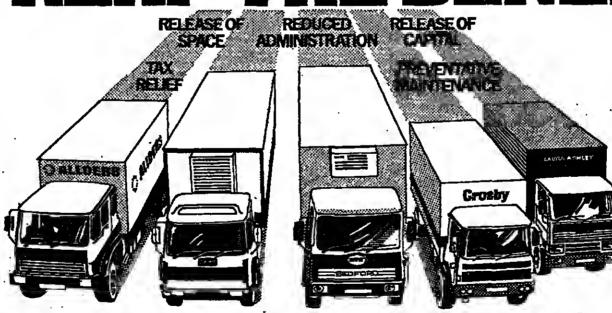


Benefits:

Managerial and Administrative

Rvder Contract Hire helps your transport management by providing the right number of vehicles to meet normal delivery schedules. Peak demands can be covered by supplementing with the Ryder short term rental fleet at preferential rates. The saving can be enormous.

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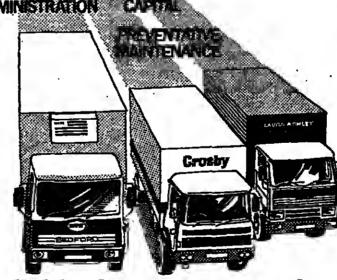


Every company has individual transport needs.. ... Ryder Contract Hire meets them.



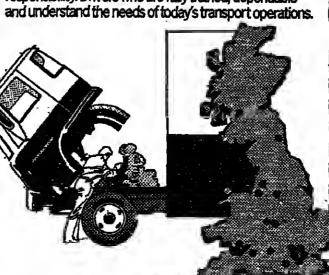
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VEHICLE FLEET MANAGEMENT XIX

Replacement programmes are falling behind for many companies. Hazel Duffy reports

Haulage operators feel the pinch

GEORGE WEBB HAULAGE, a GEORGE WEBB HAULAGE, a family-owned company specialising in bulk haulage, is fairly typical of the road haulage industry. Set up over 40 years ago, it is managed by George Wehb, son of the founder who operates a fleet of 14 30-tonne tippers plus two 38-tonne articulated tippers. lated tippers.

Turnover of the haulage com-pany is about flm a year, which goes up to fl.4m when two other companies in the group—one specialising in the movement of oads in and out of ports and the other specialising in the move-ment of aggregates, broken brick and plant hire—are taken

The company is also fairly typical of the industry in the problems that it is experiencing. George Webb, managing director, and Donald Coates, financial and commercial manager, are so concerned about the pressures that they feel are being exerted on the industry by the state of the economy and an unsympathetic government, that they have asked their local MP, Francis Pym, to take np their grievances with the Chancellor, and Mr Nicholas Ridley, Transport

The main thrust of their argument is that responsible baulage operators are being squeezed out of the industry by the activities of "cowboy" operators—who, they allege, undercut rates but also cut corners on safety requirements—and the big increase in annual road fund licences for the past The company has invested heavily recently (£280,000) in two 38 tonners from Fodens, and five Scammells, hy

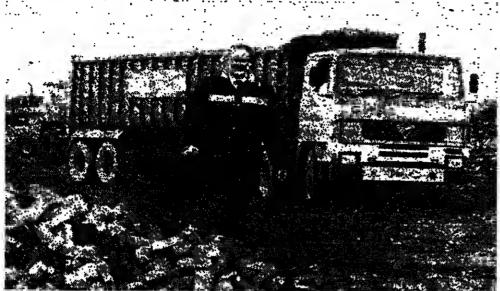
Their concern is shared by their trade association, the Road Haulage Association, which has been lobbying Government for some relief of the big increase in vehicle excise duty, and the Freight Transport Association, Garry Turvey, deputy director-general of the FTA, recently warned members to look closely between three and five years old, one MAN (four years old), and two Deutz vehicles (seven years old) which it has been possible to keep on the road at exactly what is being offered by some haulers offering cheap rates.

Respond

Why, then, does George Webb feel the necessity to "go it alone?" Their reply is that they simply do not think that Government: particularly the that help will come from some Treasury, will respond until it quarter or another. It is faced is made more fully aware of the with the following alternatives: strength of opinion within the buying secondhand vehicles, industry than is being conveyed uniting back on services which

Road haulage has always out for its customers in an been an industry with a high all-inclusive haulage rate, rate of casualties. It is relatively easy to set up in the business — "too easy," argue Webh and Coates, who want to see stricter control of licensing regulations. It also seems to be Road Fund licence not too difficult to evade other regulations, in spite of the efforts of the Department of Transport and the police to impose checks. There are March 1981 March 1982 vehicles on the road every day October 1982 which should not be operating," March 1983 claims Coates.

"Price is everything in a January 1981 recession," he adds, "and quality of service bas less value October 1983 than it used to." Rates in the January 1984 bulk haulage industry have



Bob Webb, managing director of G. Webb Hanlage, with a 38-tonne tipper

stood still for the past three years and he quotes an average margin of 1.46 per cent for the In the past couple of years, the company has managed to sible to replace vehicles out of profits. A typical four-axle tipper costs £40,000. On our areas such as the road fund very much lower and heating panies in any industry, except licence (up by 61 per cent on costs are lower.

30 tonne tippers) and the The company's major one industry that they feel they have been the feel the feel they have been the feel they have been the feel they have been the feel the feel they have been the feel the fee upward trend in derv prices. The small engineering staff has we should be replacing our fleet every five years."

more sub-contracting to owner maintenance. The group office operators, and diversification. near Cambridge has been sold, and the company is in the process of moving to accou cut its overall costs, in spite dation in a neighbouring problems they face are similar of unavoidable increases in village where the rates are to those faced by small com

tomer is the Central Electricity increases, in an economic reces-

moving fuel and ash out of power stations. It is a contract that brings problems, such as the need to move 1,000 tonnes one day and nothing the next and moving coal from CEGB power stations to stockpiles. This is one contract where some negotiation on rates has been possible, but the level of business is influenced inevitably by the demands on the CEGB for electricity, which has been affected by the

Diversify

Other products hauled by George Webb ioclude brick and hardcore for local authorities' road maintenance programmes, salt, and grain and sugar beet in the summer.

It is seeking to diversify for instance, into heavy hautage, warehousing, even tyre remoulding. If it is auccessful it will be typifying the adapt-ability of an industry which changes in the market.

The small, independent road haulage companies are the backbone of the industry. The problems they face are similar The company's major cus- subjected to unwarranted cost been cut from six to two, and Generating Board for which it sion, which have compounded vehicles now go out to contract is concerned mainly with their problems.

It caused a heck of a rumpus in '83!

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"Excluding WC, number plates and delivery." "Excluding VAT, number plates and delivery.

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BEDFORD MEANS MORE PICK-UP FOR YOUR MONEY.

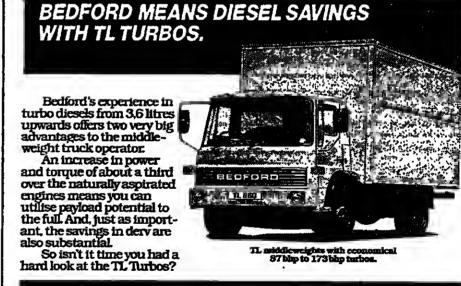
give them a hammering and they'll still keep coming back for more The KB Series pick-ups are not only tough and reliable, they give you a choice of 1,6 litre petrol or 2.0 litre diesel engine The two-wheel-drive KB 26 has a fuel saving 5-speed gearbox as standard and also gives you the longest cargo deck of any pick-up in its class. The shorter wheelbase KB 41 gives you four-wheel-drive with high or low ratios and two-wheel-drive for road use. Both models come with a roomy, 3-seater cab.

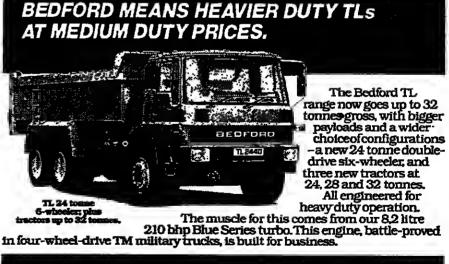
So, in town or on site, the KBs are highly practical performers. BEDFORD MEANS A SPECIALLY EQUIPPED CF AT THE PRICE OF AN ORDINARY VAN.

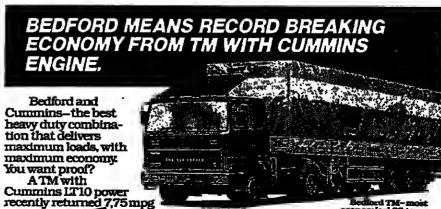
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John Griffiths







on Commercial Motor's 1000 mile economy run and was even more impressive around their demanding Scottish test route-breaking all records for a 38 tonner. On test with Truck magazine, the same comb-ination achieved a remarkable 7,84 mpg at 38 tonnes gross. For full details, see Commercial Motor: November 12 and Truck: November.

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Hire-back deal for refuse trucks **Profitable route** helps the council

A FEW WEEKS ago, Three Rivers district council, near Watford, forged a deal with Transflect Services, one of the UK's larger commercial vehicle contract hire and rental companies, which Transflect hopes might just set a highly profitable trend. For the company says it believes Three Rivers' action was the first by a local authority to divest itself of the capital cost, and the administrative, maintenance and disposal burdens, of ranging its own operational

Under the deal, Transfect
jointly owned by Lex
Services and Lombard North
Central, the finance house—is buying Three Rivers' entire fact of vehicles, then biring them back to the conneil.

The vehicles include vans, tipping vehicles, tractors, specialised road cleaners, specialised road cioeners, refuse freighters and gritting trucks. In addition to the existing 30 vehicles, Transfect is also to buy 21 new vehicles. The entire package will cost Transfect about 51m.

Costs cut

There is a profit margin built in for Transfect on the contract, which is valued at £950,000 over three years. -Even so, following an internal inquiry commissioned by the council and carried out by its own management services unit. Three Rivers council estimates that it will cut its annual costs by £160,000 over the life of the

As part of the deal, Transfeet will lease the council's maintenance depot at a com mercial rent. It will be used by Transfleet both for servicing the municipal vehicles and other hire vehicles. It will revert to the local anthority at the end of the contract.

"At these rates, it is impos

turnover, that means we can re-

place half a vehicle a year when

Big investment

resorting to bank loans.

the management is concerned

that it will not be able to finance the next replacer phase when it falls due. The rest of the fleet com-prises six Volvos which are

by using spares from earlier

George Webb Haulage cannot afford to sit back and hope that help will come from some

it has prided itself on carrying

BASIC COSTS

(rigid vehicle with four axles

30,000 kgs-30,490 kgs)

£1.233

£1,543

£1.620

£1,990

1.062p

1.314p

1.40p

(per gallon)

vehicles.

The responsibilities imposed on the contract hirer, but also the opportunities, in such an area of business are con-siderable. Transfleet has been required to provide guarantees obliging it to keep a serviceable fleet on the road 24 hours a day, 365 days a year. But if the Three Rivers contract were to set a precedent, in the way some authorities are "privatising" other sectors such as refuse collection than the market collection, then the market which such specialist contract hirers could tap is clearly

enormous.

Transflect says it expects to retain "the majority" of existing employees at the depot, which will extend its service operations into areas such as the inspection and testing of taxis.

The spending on the Three Rivers contract is over and above Transflect's further investment announcement this mouth of a further £1.8m to expand its truck rental

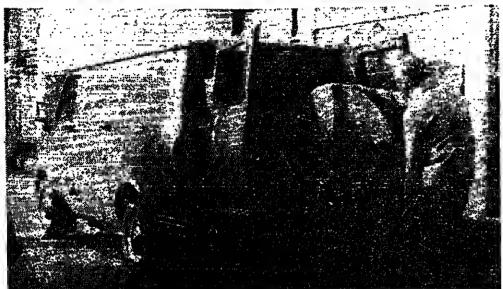
to expand its truck rental

The investment covers the purchase of 86 new rehicles in the 7.5-38 tonne range, including refrigerated units. Its managing director, Mr Hamish Paton, says there is firm evidence of the recession lifting. Over the past 12 months market demand for truck rentals had increased, "and we expect growth will accelerate."



John Griffiths looks at the latest advances

Quiet progress by electric vehicles





Top: The Bedford CF carries a 1-tonne urban delivery payload. Centre: The rear-mounted electric motor is coupled to a conventional but rearward-facing axle via a short propshaft. Bottom: The entire control gear and ancillary electrical equipment is mounted in the van's "engine" compartment at the front

examining the electric vehicle

suggests that the answer should

At the outset it must be said that the electric car as a fleet vehicle is as far away as ever (Mr Clive Sinclair's plans to produce a passenger EV are very much based around an ultra-lightweight "commuter car" which could not be expected to fulfill a fleet/

business role). It is the light and medium commercial vehicle, in the form of the panel van and truck, which has at last moved from the experimental prototype

Bedford, General Motors' UK commercial vehicles arm, and Freight-Rover, BL's van-making subsidiary, in January both moved into production, on normal assembly lines, of electric versions of their conventional petrol and dieselpowered vans. Bedford launched a one-tonne payload version of its CF model; Freight Rover a similar, electric-powered Sherpa.

Karrier Motors, maker of the ommercial vehicles arm, and

Karrier Motors, maker of the Dodge truck range, has been in limited production for some time with a six to nine tonne electric truck based on its Dodge 50 model; and Leyland Vehicles has also produced a small number of Terrier trucks of 7.5 townes gross.

Competitive

Together with Lucas and Together with Licas and Chloride who through a joint company—Lucas Chloride EV Systems—provide the vehicles drive systems, these companies argue that there are circumstances now in which the electric comparcial can be costcompetitive with its internal combustion-engined counter-

The circumstances are these if a commercial vehicle is used on a regular basis for no more than 50 miles a day, returns as a matter of routine to its base each night and has payloads of the size mentioned above, then electric power is a viable option. The most obvious

At the launch of Bedford's as a viable option?

The flurry of activity to publicise new vehicles by two of the UK's major manufacturers at the start of this year.

The start of this year.

The launch of Bedford's model, the company's marketing director, Mr Des Savage, said he was sufficiently optimistic about the electric van's prospects to forecast a market of 4 000 a year in the property of 4 000 a year in the property of the property of the start of this year. of 4,000 a year in five years' time, rising to 10,000 a year thereafter. That would be approaching 10 per cent of last year's medium van market which was 116,000 vehicles.

Optimism

Part of the reason for his optimism is that the vehicles now coming off the lines at Luton are far removed from the "milk float" image traditionally associated with electric vehicles. The CF, like the Sherpa, can cruise at up to 50 miles per hour and accelerate like a normal van, making it—in the EV industry's jargon—"fully traffic compatible."

There are other immediately

There are other immediately There are other immediately apparent advantages: the vehicles are much quieter than normal vans and vibration-free; they do not use fuel at standstill; require no excise duty to be paid; and in the absence of vibration and other combustion engine-induced harshness, should cost less to maintain and last longer. last longer.

Even so, none of the manufacturers could be described as jumping into EVs with both

Bedford plans to sell about 300 vans this year; Freight Rover and Leyland Vehicles are likely to make about 100 Sherpas and Terriers (mostly Sherpas), while Karrier is producing rather fewer than 20 Dodge 50 electrics a month.

Nevertheless, Bedford says it has forward sold about 175, with similar proportions from Freight Rover.

Though there are immediately apparent advantages, equally apparent is a seemingly even bigger disadvantage — the cost. An electric Bedford CF, complete with hatteries and charger costs £9,750. And if it were not for financial help from the Department of Trade and Industry, the price would be Industry, the price would be very close to £14,000. The DTI is currently aiding the fledgling sector with a "market entry" support package equivalent to a £4,000 subsidy on each vehicle.

teries have a projected four vehicles—for which the UK regarded as a fuel cost in the same manner to project or discharge and legitimately claim regarded as a fuel cost in the same manner as petrol or diesel. a world first — that as now being so, leaving aside the batteries say that the vans now being say that the vans now being marketed are not well tried. All and charger, the vehicle's price comes down to £5,485. Even then, various battery leasing schemes have been devised by Lucas and Chloride to get round

the extra capital cost.
Viewed from this standpoint, Viewed from this standpoint, any the manufacturers, the electric models are capable of offering whole-life costs equal to, or perhaps slightly less than, conventional vans; based even on a sixyear life and 65,000-70,000 miles. Using chaap overnight electricity for charging, Bedford says, direct fuel cost for the electric vehicle, at current prices, is about 1.9p a mile, against 8p-10p for diesel or petrol variants.

Inevitably, the balance could

Inevitably the balance could swing sharply in the EV's favour in the event of an unexpected sharp increase in the oil

The 40kw/hour Lucas motor The 40kw/hour Lucas motor in the Bedford CF runs on 36 6-wolt batteries connected in series to give a 216 volt 188 A/h system. The batteries, fitted into a plastic-coated steel pannier which has quick-release pins, can be recharged in 8-10 hours. A 12 volt auxiliary battery nowers the vehicle's normal tery powers the vehicle's normal electrical equipment to conserve the power available for driving.

All the vehicles use "state of the art" lead acid batteries. Improvements to cell design have produced an increase of about 30 per cent in energy density — the amount of power a given battery can retain — over the past three or four

Prototypes

However, the elusive "super battery" which holds out the hope of multiplying perform-ance by a factor of three or more, remains some years from commercial production. Chloride is working on such a battery using a sodium/sulphur combination; Lucas is using nickel/iron. But it will be five sector with a "market entry" years at least hefore these are appoint package equivalent to a likely to appear in vehicles, and the diesel and petrol versions are such batteries are save

However, Bedford points out, it is not that simple: the bat-

industry can legitimately claim a world first — that is not to the manufacturers have had various prototypes running around for some years. Bedford, for example, built nearly

ford, for example, built nearly
100 pre-production vehicles
which have undergone trials by
users totalling im miles.

Among the longest-standing
and biggest users are public
ntilities, not least electricity
boards, which also have a vested
interest — as fuel sellers — in
seeing the market take off.

Benefits

The experience to date of lights.
Southern Electricity, which The
started its evaluation pro-vehicles started its evaluation pro-gramme in 1977, does, however, provide some pointers to what commercial users might expect: Southern Electricity has a fleet of 53 EVs—soon to be 73 —with an annual mileage approaching im. Over the period, it says it has benefited from:

AFTER MANY false dawns, has application is urban delivery of the CF cost £5,630 and £4,820 years away for nearly a Direct fuel costs cut by 60 the CF cost £5,630 and £4,820 years away for nearly a Direct fuel costs cut by 60 per cent; repair and maintegrates operators need to at least start motoring.

However, Bedford points out, While this year marks the name by 25 per cent; no excise that the costs cut by 60 per cent; no excise the costs cu duty; the exemption of EVs from the MoT test; no operators from the MoT test; no operator's licence being required; and life expectancy it now predicts at 3540 per cent longer than a diesel equivalent. It has found utilisations (availability for work), at least as good as with conventional vahiches

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conventional vehicles.

Among the less obvious benefits, it suggests, are fewer accidents arising from less-fatigued drivers because of the absence

drivers because of the ansence of vibration.

Ironically, the fact that the vehicles are so quiet, while being good for health and the environment, has produced a new safety hazard; many pedestrians seem to rely as much on their ears as their eyes to become aware of approaching traffic, se Southern Electricity
has fitted warning bleepers and

The extent to which the vehicles will continue to need the DTI's market entry subsidy is strictly a function of acceptant ability in the marketplace. If Mr Savage's forecasts are correct and the UR market climbs towards the 4,000 a year mark at the rate expected, the need for the subsidy should disavage by 1807



The battery pack is located in a pannier under the van floor which allows the CF's full load space to be utilised. Like the electric-powered Sherpa, the CF can cruise at up to 50 miles an hour like a normal van. The batteries have a projected four-year life.

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